

DUN'S REVIEW

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CONTENTS

THE WEEK.....	3	THE DRY GOODS MARKETS:	
GENERAL BUSINESS CONDITIONS.....	4	DRY GOODS DEMAND IRREGULAR.....	14
CURTAILED COTTON GOODS OUTPUT.....	7	STAPLE COTTON GOODS HOLD STEADY.....	14
BUSINESS MORTALITY IN MARCH.....	8	LOWER READY-TO-WEAR PRICES.....	14
WEEK'S FAILURES AGAIN LARGER.....	10	MARKETS FOR COTTON:	
BANK CLEARINGS SHARPLY REDUCED.....	10	TEMPORARY ADVANCE IN COTTON.....	15
MONEY AND BANKING:		STATISTICS OF PRICES AND MOVEMENT.....	15
MORE FIRMNESS IN MONEY.....	11	COTTON ACREAGE MATERIALLY REDUCED.....	15
FOREIGN EXCHANGE MARKET HEAVY.....	12	THE CEREAL MARKETS:	
LARGER LOSS IN BANK CLEARINGS.....	12	CONTINUED WEAKNESS IN WHEAT.....	16
THE METAL MARKETS:		STATISTICS OF PRICES AND MOVEMENT.....	16
IRON AND STEEL PRICE CHANGES.....	12	CHICAGO GRAIN AND PROVISION MARKETS.....	16
OTHER IRON AND STEEL MARKETS.....	12	THE SECURITIES MARKETS:	
LOW RATE OF STEEL PRODUCTION.....	12	DEPRESSION IN STOCK MARKET.....	17
HIDES AND LEATHER:		STATISTICS OF PRICES AND DAILY SALES.....	17
BETTER UNDERTONE IN HIDE MARKET.....	13	BANK OF ENGLAND'S RESERVE RISES.....	17
RAW GOATSKINS IN ACTIVE DEMAND.....	13	QUOTATIONS OF COMMODITIES.....	18
LEATHER TRADE CONDITIONS IMPROVED.....	13	DECLARATIONS OF DIVIDENDS.....	19

THE WEEK

WHILE the main condition of business continues one of hesitation and uneven recovery from depression, some factors give added encouragement. Announced price reductions by the principal steel producer serve to lessen the uncertainties in that industry and may prove to be otherwise beneficial, and readjustments elsewhere have reached the point where buying interest is being rekindled in some instances. An undercurrent of revival in the hide trade and allied lines has gradually developed into more definite improvement, and some divisions of the textile markets, notably silks and woolsens, are in a more favorable position. These are salient features of a situation that is still characterized by much irregularity, but which now seems to be one of better promise. After the far-reaching changes of the past year, it is not strange that sharp contrasts yet appear, and that progress in some quarters is so slow as to be difficult of discernment. The absence of a general disposition to operate freely ahead is a phase commented upon in nearly all dispatches, and the moderate gain in manufacturing in some branches is largely seasonal and not representative of any widespread tendency toward reduction in unemployment. With a fairly broad retail distribution, on the other hand, purchases for replenishment are being made more frequently, if usually in small amounts, and requests for quick shipments have

disclosed a rather pressing need for goods in some channels. Where demands have reflected some urgency, sellers have assumed a more confident attitude, and slightly higher prices have been named on certain commodities after months of almost continuous yielding. This condition, however, is the exception, as DUN's list of wholesale quotations, with its wide margin of declines over advances, demonstrates.

In common with other statistical measures, figures of bank clearings continue to reflect the influence of the economic readjustment. As weekly returns had foreshadowed, the March clearings fell off sharply, being 25.0 per cent. less than last year's at 132 cities in the United States. The most unsatisfactory exhibit is made by the Western States, where there is a reduction of 34.1 per cent., and the Pacific section, with a decrease of 13.4 per cent., makes the least unfavorable showing. At New York City, where speculative operations are more of a factor than is the case elsewhere, the March clearings disclose a loss of 25.3 per cent., while the contraction at points outside the metropolis is 24.7 per cent. The statement of bank clearings serves to illustrate the recession in business activities, but the decline in commodity prices, which DUN's Index Number places at 34 per cent., is to be considered in this connection. The smaller income tax payments this year also affected the March statistics.

The price reductions announced this week by the leading iron and steel interest make its quotations on certain products identical with those of some independent companies, and place the general market on a more uniform basis. Discrepancies still appear, however, and the advances recently named by some sellers on different descriptions of steel contrast with declines in others. Opinion is divided as to the probable effect of the Steel Corporation's action in lowering its prices, but expectations of freer specifications are entertained in some quarters. As with pig iron furnaces, steel works operations in March were at the smallest rate on record, in proportion to capacity, the loss in output during the month being fully 10 per cent. Yet indications point to an increased production in April, and Pittsburgh advices state that actual needs of consumers are larger than they were a month or two ago. This week, *The Iron Age* estimates, the average of Steel Corporation and independent operation is around 35 per cent.

Irregularity in the demand for dry goods continues, and retailers find it necessary to stimulate distribution by price revisions and bargain offerings. While buying is moderate, merchants are visiting the central markets frequently, taking what they can sell quickly, and wholesalers are doing a fair business. The movement of many of the seasonal cottons and silks is increasing, and the ready-to-wear division, especially in

women's lines, is in a more satisfactory position. There has been, moreover, a decided gain in the volume of staple hosiery booked for future delivery, and activity in silk hosiery is noticeable. A stronger raw silk market has caused more firmness in finished merchandise. Production results vary considerably in different branches of the textile industry, the output of woollens being well up to a 75 per cent. basis in the cloth mills, whereas cotton goods operations are being curtailed in plants supplying the manufacturing and converting trades.

Improvement in the hide, leather and footwear trades, if slow to appear, is now more clearly defined. While conditions still lack uniformity, both in respect of business and prices, the markets are working into a more favorable position. Activity in calfskins, especially in the West, is one of the encouraging features of the raw material situation, and goatskins suitable for colored leather purposes have been in somewhat urgent call. Following almost continuous declines, price advances are noted in certain varieties of hides, but weakness in leather prices persists. There is, however, somewhat more inquiry for leather from manufacturers of men's shoes, and stylish colors in women's footwear are active. Advices from France state that leather is selling there at prices which are relatively much lower than those prevailing here, with reports of top grade kid offered at the equivalent of 35c.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The shoe industry seems to be the one from which the most cheerful and uniform reports are received. Some factories are fully employed, and others are increasing output. This condition is reflected in the leather market, where there is a steady demand from shoe manufacturers. Leather and shoe concerns are reported to be the best buyers of chemicals.

Of the various branches of the textile industry, the wool division is in the most favorable position. There is a steady expansion in mill operations, which are now nearer to full capacity than for a long time past. The general cotton goods situation, in contrast, is unsatisfactory, though there are some exceptions to this condition. Silk hosiery is an active feature of the wholesale and retail trade.

The building trades strike is not yet settled, and construction is still held up. There is comparatively little new business in lumber, materials, iron and steel products, paints, hardware, etc. In the absence of important demand, the markets have not been thoroughly tested.

PHILADELPHIA.—Wholesalers and jobbers of woollens report considerable improvement in conditions, with the principal buying for immediate needs. Sales of shirtwaists, dresses, cloaks and suits, and men's and boys' clothing have increased during the past sixty days, and manufacturers seem encouraged over their prospects.

Dealers in cotton yarns note a slight increase in business, but any substantial revival in activity is prevented by the unsettled price situation. Trading in wool is also quiet, with the operations of buyers seldom extending beyond absolute requirements. The textile plants continue only in partial operation, as a rule.

The hide and leather markets are inactive, with purchases usually small in amount, and prices are unsettled. Shoe manufacturers are fairly busy on special footwear. While wholesalers and jobbers report that numerous in-

quiries indicate that retail supplies are low, they complain that buying is very conservative and consists mainly of specialties.

The absence of industrial activity is being felt in the coal market, demand for which is relatively light, both in bituminous and anthracite. Few orders are being placed for lumber, and only a fair movement is noted in cement and other building materials. Manufacturers of and dealers in paints and painters' supplies, however, report a noticeable increase in business.

PITTSBURGH.—Trade reports in wholesale and retail commodity lines still show a lack of enthusiasm, the incentive to brisk conditions being wanting, and complaints on collections are more numerous. There is, on the whole, a fair volume of sales in seasonable goods, but the situation suffers by comparison with previous records, and in the mill districts the check in operations, with reduced pay rolls, is beginning to tell, buying being only as absolutely needed.

In coal mining the recent listlessness continues, with the spot market devoid of buying interest and producers forced, in some cases, to make sharp concessions to move tonnages. There is a disposition, however, to maintain contract quotations on the basis of 25 cents under last year's figures.

Miscellaneous manufacturing shows irregularity. In plumbing and sanitary lines the jobbing trade is taking more material, and some plant equipment has resumed, though strictly local demands are still rather light. The window glass market is depressed, with production in capacity hardly warranted, though some improvement is noted with tableware and lighting-goods glass plants.

Merchant tailors find the public inclined to economy, and purchases are small. Tailors' help have refused to accept a cut in wages, and from all angles the situation is only fair.

The recent revision in refractory prices has not stimulated new business to any perceptible extent, but the open weather has brought about an early start in road building and repairs, and supplies in this line are now moving at a better rate. Lumber remains rather dull, and building hardware is in only moderate request.

BUFFALO.—Retail trade shows some improvement, confined principally to the larger dealers in dry goods, wearing apparel, shoes, etc., and mostly stimulated by weather conditions which have been favorable for Spring and staple merchandise. Merchants generally are low on stock, and orders, noticeably in the country districts, are for immediate demand and the filling-in of staples. Trade in the manufacturing districts is reflected in the partial closing down of plants, principally in the iron and steel industry. Prices, however, as a rule are being maintained on the better grade of goods, and a gradual return to more normal trade conditions is in evidence.

Operations in the building line are quiet. Several contracts of importance are being held in abeyance pending an adjustment of prices and labor conditions. The money market appears somewhat easier, with collections slow.

Southern States

ST. LOUIS.—Retail trade has been dull, but wholesale business has held up fairly well, with orders more numerous. Buying, however, is mainly in small lots. Dry goods lead in volume of sales, but trade in women's garments and men's clothing is also satisfactory. Local factories in these lines are well employed. General collections have been good.

Paints, oils, and general hardware have shown improvement, as repair work is progressing favorably. Building permits for March number 1,034, for a total of \$974,405, as against 824 and \$1,999,192 in that month of last year. A fair amount of lumber is moving, and betterment is noted in hardwoods.

The flour trade has been somewhat quiet, owing to the price fluctuations in wheat.

LOUISVILLE.—Some of the larger manufacturing plants are running on short time and labor conditions are somewhat unsettled. Reports from staple merchandise lines indicate an increasing activity. Hardware trade has improved slightly, and blacksmiths' supplies and wagon material lines have gained to a marked degree. Manufacturers of boilers report orders coming in of late, and conditions apparently much better. The shoe trade has revived, and the demand seems to be based on depletion of stocks, and the dry goods trade is improving. Business in fertilizers is fairly satisfactory, except in cotton sections. The grocery trade is fairly active, but buying is based on immediate demands only.

ATLANTA.—A slight improvement is noted in some staple lines. The demand for hardware is somewhat better than for the past few weeks. Dry goods dealers also report a small increase in volume. The movement in groceries is fairly active, especially in the city. All lines, however, show a falling off from the business of 1920. Inquiries for lumber and other builders' supplies are increasing to some extent, and labor in the building trades is fairly well employed. There is little activity in manufacturing interests, except in some special lines. Collections are slow.

NEW ORLEANS.—Wholesalers report business as only fair, and buying by country merchants is restricted to immediate requirements. There appears to be little prospect of any great improvement in trade during the next few months. Retail trade is fair, though collections are reported as slow.

The cotton market rules quiet, there being but little demand for spot, and trading in futures restricted in small lots, and prices remain practically unchanged. There has been no improvement in the rice situation, the demand being very light, and stocks held by planters and millers are

large. The sugar market has also been quiet, with receipts very limited. Prices remain unchanged. While there is considerable building in prospect, there is little work being carried on at the present time, many larger proposed buildings are being held up for the present, anticipating a reduction in building materials prices and labor. There is a fair demand for money, and rates remain firm.

MEMPHIS.—The marking time attitude prevails in almost every line. In cotton there is but little activity, but prices have been holding up well in the face of the unsettled conditions abroad, regarded as indicating that the bottom had been reached and discounting of unfavorable conditions had been thorough. Reports indicate that buyers are more discriminating, and in many lines are disposed to give preference to medium and lower grades. The labor situation is without particular change, with no apparent interruption to construction work because of the strike on the part of certain trades.

Western States

CHICAGO.—Retail business has been less active this week. Buyers are showing more discrimination, but they are supplying their needs where conditions are satisfactory. Women's dresses and nearly all kinds of clothing are moving in good volume. Re-orders to manufacturers and jobbers are frequent, but the urgency of some of these calls is due more to the recent practice of hand-to-mouth buying than to excessive demand. Recent further reductions in well-known brands of bleached and unbleached cotton goods have been beneficial to both retailers and jobbers. A good inquiry for silks continues, while underwear and hosiery are in steady distribution.

Wholesale orders for immediate shipment are ahead of those of the corresponding time last year, but the total distribution does not compare so favorably. Furniture continues slow. Floor coverings are in a little better demand, as the result of the latest reductions in prices.

Provision prices are the lowest since 1915, but meats at retail are not much changed, and the strongest demand is still for the choicest cuts.

A large increase in road, pavement, and miscellaneous building undertakings is an encouraging factor as Spring advances, although the labor deadlock still holds back a boom in house construction.

Buyers from the country are in the city markets in larger numbers, and are fairly active, although inclined to do much shopping. Collections are satisfactory.

CINCINNATI.—A satisfactory volume is maintained in retail trade, the principal movement being in medium-priced merchandise, and with some of the larger establishments sales have exceeded those of this period of last year.

The market is steady in wholesale dry goods. House demands are active, and have a sustaining effect on prices. New prices have been made for future deliveries up to July on staple lines, based on the present market, and retailers are purchasing with more confidence. Clothing manufacturers report more activity, the demand being principally from late buyers, for immediate shipment. There is a tendency toward a further decline in prices, though the cost of labor retards additional reductions of consequence. Retail stocks are believed to be well liquidated.

Improvement continues to be slow in industrial lines, and building operations have not developed as rapidly as was generally expected. There is a tendency toward stimulation of sales among tailors-to-the-trade houses at this season of the year, and though this year has been no exception, conditions could hardly be considered normal.

CLEVELAND.—The condition of trade in this district continues to be marked with conservatism, and the general flow of business is still backward. Features tending to provoke caution among buyers is the still heavy degree of unemployment, though this is slowly decreasing, the firmness of the market on essentials, and the care exercised

on the part of dealers in placing orders for future delivery. While some lines show a slight decrease in prices, others have advanced, and this unsteadiness retards any disposition to stock up more freely.

The building lines are holding back rather stubbornly. There is a general sentiment that the cost of construction remains too high, although there have been marked reductions in certain materials, lumber especially having eased up in some grades. A number of automobile concerns have increased their working forces, but the trade is uncertain, and the market is well supplied with second-hand cars. There is a fair demand for trucks. The paint industry is fairly brisk with the opening of the usual Spring demand. Other heavy lines, including hardware, machinery, electrical supplies, rubber, pottery and coal, are virtually featureless. Lake navigation will likely be slow in starting.

DETROIT.—Gradual but continued improvement marks the local business situation, although as a whole conditions may be denominated as "spotty." Recent seasonable Spring weather gave impetus to the movement of lighter merchandise, particularly wearing apparel, but a following drop in temperature resulted in a slowing up. However, the preliminary turnover has been fairly satisfactory, all things considered. Paints, oils, glass, staple dry goods, footwear and millinery show an improvement.

In building, progress toward expansion has been slow, and retarded chiefly by wages and price conditions. Operations along this line have been confined mainly to general repairs and improvements, with some new work, though this is not of great volume. Wholesale orders appear to be on the increase, particularly where prices have proved an incentive.

MILWAUKEE.—Reports are more or less conflicting, showing improvement in some lines and further curtailment in others. In industrials there is an increase of unemployment. This, in turn, is offset by improvement in outdoor work, agricultural as well as building operations. The latter have shown a considerable spurt in this city, particularly with reference to the building of moderate-priced homes.

The hosiery factories are operating to capacity, there being an active demand for their product, and there has also been some improvement with shoe manufacturers, with prospects continuing favorable.

LA CROSSE.—Seasonal weather is causing fair activity in some lines of Spring goods. The holding off policy is still apparent in the implement lines, although some attractive prices have been listed. Cannery report large stocks from last season being carried over, and present demand not up to normal. Some factories are closed down and others working on short hours, and numerous workers are out of employment. Collections are reported as being slow.

INDIANAPOLIS.—While in some directions, and in certain lines, plants are adding to their working forces, this condition is not general, and the recovery appears to be uncertain. The reduction in price of farm and other products has had its effect, but there are some hopeful signs. Banks are taking care of their customers and granting further time to loans to bridge over this temporary quiet period. Retail trade is holding up well under the conditions.

MINNEAPOLIS.—Wheat seeding throughout the Northwest is from two to three weeks ahead of previous years. In some portions of southern Minnesota and South Dakota, seeding is completed, and good progress is reported from all parts of Minnesota and the Dakotas. The wheat acreage in the Northwest is estimated as being less than last year, but it is thought that more oats, barley and corn will be planted.

Wholesalers in dry goods report a brisk trade, and business generally did not fall off any during the week. Jobbers report business steadily improving, and manufacturers in most lines are busy with orders for immediate and future delivery. Collections, however, are only fair, and country merchants are buying very conservatively. Retail trade is ahead of the corresponding period last year.

ST. PAUL.—Inquiry for footwear has somewhat increased and seasonable merchandise is in demand, with staples moving slowly. Distribution of dry goods continues very fair, and consists, for the most part, of small orders to cover present needs. There is an absence of sizable orders. There is a slight improvement in sales of clothing and men's furnishings. Trade continues backward in hardware, butcher supplies and harness. There is a good movement in drugs, chemicals and oils. Building operations are confined mainly to small houses, additions and garages.

KANSAS CITY.—Additional improvement of the local situation is resulting from better conditions in some lines not recently active. This is noticeably apparent on the part of automobile tires and accessories. Distributors report heavier sales, as well as good collection results from early Spring settlements. In paints and oils, business has picked up materially, and shows an increase in volume over this period last year. This is regarded as especially encouraging, with building for investment or speculation largely at a standstill. Rains over a wide area have brought needed moisture for growing crops, but the effect of the recent freeze becomes increasingly apparent.

OMAHA.—Business in this territory, as reported by leading jobbers, has been sluggish, and there has been a falling off in orders compared with the month of March. Collections are still slow. Retail stores in Omaha report business just fair.

Recent Government reports for the State of Nebraska show the condition of Winter wheat as represented by the figure 93, which compares with a ten-year average of 84, and the same figure for 1920. While there has been a slight reduction in acreage, compared with 1920, the acreage is still above the ten-year normal.

ST. JOSEPH.—General wholesale business shows some improvement, though retarded by unseasonable weather. Dry goods houses report fair-sized orders for future delivery, while some betterment is noted in the shoe trade. Transactions in hardware and saddlery are rather light. Retail distribution shows some enlargement, with demand stimulated by price reductions. Collections in northern and western territory are improving, but are still quite slow in southern districts.

DENVER.—In the retail line, there have been many reduction sales, with business fair to good. Wholesale houses report business for the month of March about the same as this time in 1920, with collections but fair. Activity is shown in the building line, building permits for March, 1921, amounting to \$1,169,050, as compared with \$784,210 for the same month last year.

Pacific States

PORTLAND.—Retail business continues backward in spite of favorable weather, and buying from jobbers is still confined principally to the filling of immediate requirements. Merchants' prices are working downward, but the decline is slow, although raw materials produced in this section are in most cases below the cost of production. There has been no noticeable increase in the number of unemployed in this city.

Wheat selling by farmers has been heavy since prices declined below the dollar mark, exporters being the principal buyers. The sale of 10,000 tons of wheat for shipment to Japan marks the first business of note with the Orient this season. There is no Oriental demand yet for flour. Local flour shipments have declined in line with wheat prices.

Arrangements have been made, after years of effort, for the movement of coffee direct by steamer to Portland from Brazil and Colombia. The first shipment, now due, amounts to 600 tons. By direct routing local importers effect a considerable saving in freight rates. A block of 1,450,000 pounds of Oregon-Washington Italian prunes has been sold to German buyers, and will be shipped by steamer from Portland this month. The sale cleans up all the small sizes remaining in this section.

SAN FRANCISCO.—Trade generally has been good, both in the retail and wholesale markets. Merchants who have allowed their stocks to become rather depleted are commencing to buy in fair quantities, and some houses have been unable to promise immediate delivery because of the temporary slackening in eastern factories.

There is growing activity in the real estate market, the reduction in price of building material, and the scarcity of residential properties causing many to build or buy, and a number of transactions have been recorded. The automobile industry reports a brisk business, both in new and used cars. Trade in furniture and hardware is normal.

SEATTLE.—Springlike weather has stimulated sales of purely seasonal goods, but has not appreciably aided collections, which are still slow. Employment has increased in Seattle and the country district, due primarily to resumption of logging and lumbering operations, increased activities in Alaska, and opening of agricultural work through the districts outlying.

Dominion of Canada

MONTREAL.—Country roads are getting more settled, and collections, as a whole, may be classified as good. Dry goods travelers now carrying full lines of Fall samples find buyers a little hesitant in placing orders for such goods, but a good business is being done in a sorting way, the volume of mail orders being especially noticeable. City retailers report a fair distribution, but a good many shoppers appear to be deferring purchases in certain lines, anticipating lower prices.

Further gradual improvement is noted in the boot and shoe trade. Orders are coming in more freely, and some of the larger factories, though not working to capacity, are turning out 2,500 pairs a day. In leather prices there is nothing new.

In grocery lines there is a steady movement in moderate lots, which is expected to develop more actively as stocks of high-priced goods get exhausted. Sugar prices remain at the level for some time prevailing. Owing to reports of crop shortage in Barbados, local importers of molasses have advanced prices 5c. a gallon.

TORONTO.—An improvement is noted in the sale of boots and shoes, and factories in western Ontario keep fairly well engaged. For millinery wholesalers the season has been exceptionally good up to now. Travelers selling novelties, celluloid goods, etc., pick up some fair orders.

The drug trade is between seasons, yet the volume is maintained. Most manufacturers of ladies' clothing, suits, dresses, waists, etc., are well employed, but trade in men's clothing, while better than it was some weeks ago, is still below standard. Boys' suits of low-priced quality find a ready market. The silk trade is spasmodic, buyers calculating their requirements precisely, without any tendency towards speculation. In woollens a better demand exists for medium qualities for the cutting-up trade, and jobbers who have written off depreciation find it much easier to induce customers.

QUEBEC.—Improved conditions are becoming noticeable, but the movement is slow. Shoe manufacturing is improving and in that industry the prospects are looked upon as better than they were regarded a few months ago. Collections are fair to good.

WINNIPEG.—General improvement in local business conditions is slow. Retail trade as a whole, however, still marks time, with buying confined chiefly to immediate requirements. The movement of groceries is slow, particularly of canned and dried fruits, affected by increasing shipments of fresh fruits from the South. The demand for both hard and soft coal is light.

SASKATOON.—Heavy snow fall during the past week has temporarily caused a lull in business generally and farmers who a week ago were preparing for seeding in some parts of the Province are waiting until the weather conditions enable them to get started.

CURTAILED COTTON GOODS OUTPUT

International Statistics Disclose General Falling Off in Production—Active Spindles Compared

STATISTICS recently issued by the International Federation of Master Cotton Spinners and Manufacturers Association give the details of the great reduction in output of cotton goods for the six months ending on January 31 last. The following table contains a summary showing the number of weeks out of the 26 in which total idleness prevailed, estimating the work week as one of 48 hours:

Czecho-Slovakia	13.3	Denmark	5.8
Austria	10.89	Spain	4.7
Poland	10.0	Sweden	4.43
Belgium	7.5	France	2.3
Germany	7.5	Switzerland	1.39
England	6.0	Italy	1.0

At the end of January, 31,509,021 spindles in the United States were estimated as being active out of a total of 36,051,000, there having been a recovery in activity of about 1,500,000 spindles from December. Japan reported on the condition of 3,077,279 spindles out of 3,803,596, the average of the idle spindles being 674,582, and 523,866 were on short time (20 hours a week) during the half year. Of the 1,000,000 spindles in Canada, it was stated that the idleness amounted to only 36.8 hours out of 1,248. India, with 6,763,076 spindles, had little or no short time, while Holland's 620,000 spindles were reported in a similar position.

Some part of the gain reported in the United States at the end of January has since been lost, owing to the slack business in print cloths, sheetings, and fine convertibles. The cotton duck industry is reported as operating at hardly 50 per cent. of capacity, and there has been a very substantial increase in the curtailment of production among cotton yarn mills in the past month. This latter condition applies to all grades.

It was reported from Russia that 6,350,000 out of a total of 7,100,000 spindles were stopped during the whole period. Russia is the fourth largest spinning country in Europe. In Germany, with 9,400,000 spindles, it was reported that 2,750,000 spindles were stopped. In Czecho-Slovakia, where there are about 3,600,000 spindles, 3,084,000 were reported on, and it appeared that they were working on an average of 50 per cent. only for the whole period. Very recently, steps have been taken in this country to supply credit and raw material to the mills of Czecho-Slovakia, and a steady increase in output there is looked for in the near future.

In France, the reports show that there are now 9,600,000 spindles, there being included in this total 1,375,000 spindles completely stopped by the ravages of war. It appears that 2,069,422 spindles were stopped on an average of 409.87 hours in the six months' period. There are 648,534 new spindles represented as being in course of construction to replace spindles destroyed during the war.

Excepting India and Holland, the returns show that no country escaped curtailment. Mexico and Brazil were less affected than some other countries, but they include less than 2,500,000 spindles between them. Out of 56,351,570 spinning spindles in England, twisting and waste spindles not included, returns from 51,382,892 spindles were received. Of these, 40,337,522 reported short time. About 2,000,000 spindles are reported as having gone out of existence in England in the war years.

While these figures disclose a formidable and very general curtailment of output, they do not confirm the frequently published reports of a cutting down of half the uses of cotton in a single six months' period.

Official returns place the revenues of the French Government for 1920, from all sources, at 19,287,288,000 francs, about 7,500,000,000 francs greater than those of the previous year, and only about three-tenths of 1 per cent. less than the budgetary estimate of 1920. Receipts from indirect taxes and monopolies amounted to 11,117,018,000 francs, being one-third greater than the budget estimate. Receipts of war profit taxes amounted to 3,089,037,000 francs, and from income taxes 902,589,000 francs. From the liquidation of war stocks, 1,649,372,000 francs were derived.

BUSINESS MORTALITY IN MARCH

Classification of Last Month's Failures, and Also Those for the First Quarter

SUPPLEMENTING last week's statement of failures by geographical divisions, DUN'S REVIEW presents in this issue the record of March insolvencies by branches of business, with a similar report for the first quarter of this year. The quarter's defaults for \$100,000 or more of liabilities in each instance are also given, as well as the returns of Canadian failures by branches of business for the first quarter.

With 1,336 commercial defaults, the March statistics make the least unsatisfactory numerical exhibit of any month since last November, when 1,050 insolvencies were reported. The number rose to 1,525 in December and to 1,895 in January, but fell to 1,641 in the short month of February. It thus appears that there have been two consecutive months of decrease in number of failures, those in March being 18.5 per cent. below February's total and 29.5 per cent. less than the defaults in January. With three exceptions, however—February and January of the current year and December of last year—the March insolvencies exceed in number those of any month back to January, 1917, when the number was 1,540. The March defaults are, moreover, the largest in number for that particular month since 1916, and of course disclose a marked increase in comparison with the only 566 failures of March of last year, when the business mortality was at an exceptionally low level.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing				Trading			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
January	415	140	150	299	\$21,808,187	\$2,586,859	\$5,125,087	
February	348	132	161	255	19,326,430	4,011,861	5,158,233	
March	298	160	196	298	16,545,691	3,277,324	4,955,895	
April	137	174	242	.....	2,601,053	6,107,171	.....
May	185	165	243	.....	5,058,683	7,997,719	.....
June	197	140	241	.....	6,488,097	3,559,430	.....
July	218	139	220	.....	12,986,467	2,397,812	.....
August	235	133	197	.....	14,502,294	3,150,514	.....
September	223	137	189	.....	14,036,461	3,135,883	.....
October	327	121	195	.....	19,173,090	2,303,885	.....
November	310	150	182	.....	15,442,866	5,883,209	.....
December	421	169	205	.....	27,834,916	1,989,898	.....

	Trading				All Commercial			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
January	1,388	881	438	801	\$22,594,162	\$2,983,219	\$4,840,455	
February	1,157	313	384	663	25,879,032	2,992,512	4,487,513	
March	951	350	368	762	25,304,954	3,507,682	4,405,443	
April	312	319	605	.....	3,276,815	3,309,861	.....
May	383	310	572	.....	4,479,950	2,779,326	.....
June	421	282	508	.....	7,019,269	2,323,175	.....
July	409	280	509	.....	6,389,106	1,880,664	.....
August	377	299	465	.....	7,765,155	2,077,083	.....
September	398	295	445	.....	8,545,183	2,373,589	.....
October	534	305	406	.....	10,505,115	2,846,047	.....
November	667	354	341	.....	12,706,890	2,751,618	.....
December	1,007	369	417	.....	18,886,060	4,935,659	.....

	All Commercial				Liabilities			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
January	1,895	569	673	1,178	\$52,136,631	\$7,240,032	\$10,738,398	
February	1,641	492	602	980	60,832,449	9,763,142	11,489,183	
March	1,336	566	629	1,142	67,408,909	12,699,325	13,595,471	
April	504	543	905	.....	13,224,135	11,450,462	.....
May	547	531	880	.....	10,826,277	11,956,651	.....
June	674	485	804	.....	32,990,965	9,482,721	.....
July	681	452	786	.....	21,906,412	5,507,010	.....
August	673	468	720	.....	28,372,595	5,932,393	.....
September	677	473	674	.....	29,554,238	8,791,319	.....
October	923	463	660	.....	38,914,659	6,871,966	.....
November	1,050	551	570	.....	30,758,180	9,177,321	.....
December	1,525	581	683	.....	58,871,589	8,300,342	.....

While the March insolvencies compare favorably in number with those of the three immediately preceding months, the liabilities of \$67,408,909 are, on the other hand, the heaviest on record for a single month. The increase over February's \$60,800,000—the largest previous monthly amount—is 10.9 per cent., and the difference as contrasted with January's total of \$52,100,000 is 29.4 per cent. Last December, which was the high-record month up to that time, the indebtedness was about \$58,800,000, or 14.6 per cent. less than in March. In March, 1920, the liabilities were under \$13,000,000, and the highest previous March total was the \$25,700,000 of that month of 1913.

When the March returns are compared in somewhat more detail with those of February of this year, it is seen

that last month's defaults show a reduction in number in manufacturing, trading, and other commercial branches, the latter class including agents, brokers, and other concerns that cannot be properly included in either manufacturing or trading. Relatively the best numerical exhibit is made by the trading division, with a reduction of 19.9 per cent., while failures among agents, brokers, etc., were 17.9 per cent. fewer in number than those of February, and those among manufacturers 14.4 per cent. less. Of the 1,336 insolvencies reported in all lines for March, the trading defaults represent 71.2 per cent., and the manufacturing failures 22.3 per cent. of the total. In February, this year, the percentages were 72.3 and 21.2, respectively, while in January the trading insolvencies represented 73.2 per cent. of the total number and the manufacturing defaults 21.9 per cent.

LARGE AND SMALL FAILURES—FIRST QUARTER

	All Commercial				Liabilities			
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1921..	4,872	\$180,397,989	231	\$116,672,788	4,641	\$63,725,201	13,721	
1920..	1,627	29,702,499	47	15,658,914	1,580	14,043,585	8,883	
1919..	1,904	35,821,052	68	17,150,563	1,836	18,670,489	10,149	
1918..	3,300	49,780,300	72	23,986,407	3,228	25,793,893	7,461	
1917..	3,937	52,307,099	69	24,189,719	3,868	28,117,380	7,280	
1916..	5,387	61,492,746	69	19,774,354	5,318	41,718,392	7,343	
1915..	7,216	105,703,355	113	48,605,252	7,103	57,098,103	8,309	
1914..	4,828	83,221,826	110	42,314,784	4,716	40,907,042	5,871	
1913..	4,458	76,832,277	88	40,301,209	4,370	36,531,068	5,800	
1912..	4,828	63,012,323	70	21,636,900	4,758	41,375,423	5,800	

	Manufacturing				Liabilities			
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1921..	1,061	\$57,680,308	104	\$38,954,403	957	\$18,725,905	19,567	
1920..	432	9,875,544	17	5,156,126	415	4,719,418	11,373	
1919..	537	15,239,195	33	8,404,992	504	6,835,103	8,873	
1918..	852	18,988,718	37	10,128,439	815	9,860,279	10,173	
1917..	937	20,082,297	35	10,690,541	902	9,391,756	10,113	
1916..	1,243	23,807,210	33	11,050,739	1,210	12,756,471	10,243	
1915..	1,580	46,211,855	57	30,763,042	1,523	15,448,813	10,143	
1914..	1,147	34,644,880	63	22,459,191	1,084	12,185,689	11,211	
1913..	1,052	30,634,667	46	20,335,647	1,006	10,299,020	10,233	
1912..	1,082	25,706,167	38	12,126,349	1,044	13,579,808	13,007	

	Trading				Liabilities			
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1921..	3,526	\$71,368,148	95	\$30,404,253	3,431	\$40,963,895	11,839	
1920..	1,044	9,493,413	11	2,006,648	1,033	7,486,765	7,144	
1919..	1,190	12,393,411	14	7,232,795	1,176	9,669,316	8,873	
1918..	2,226	19,263,903	13	4,482,623	2,213	14,781,280	6,873	
1917..	2,821	20,908,655	14	3,754,993	2,807	17,153,662	6,111	
1916..	3,860	31,048,161	20	4,866,604	3,840	26,181,557	6,813	
1915..	5,348	48,712,139	43	10,278,826	5,305	38,433,313	7,243	
1914..	3,489	36,500,570	32	10,057,221	3,457	26,443,349	7,600	
1913..	3,233	36,590,109	31	13,824,800	3,202	22,765,309	7,110	
1912..	3,559	28,377,940	16	2,890,502	3,543	25,487,438	7,110	

The percentages of large failures to total failures for the first quarter are given below for the last ten years:

	All Commercial				Liabilities			
	Total.	No.	Liabilities.	P.C. of	Total.	No.	Liabilities.	P.C. of
1921..	4,872	231	\$116,672,788	4.7	\$180,397,989	116,672,788	64.7	
1920..	1,627	47	15,658,914	2.9	29,702,499	15,658,914	52.7	
1919..	1,904	68	17,150,563	3.6	35,821,052	17,150,563	47.9	
1918..	3,300	72	23,986,407	2.2	49,780,300	23,986,407	48.1	
1917..	3,937	69	24,189,719	1.8	52,307,099	24,189,719	46.3	
1916..	5,387	69	19,774,354	1.3	61,492,746	19,774,354	32.2	
1915..	7,216	113	48,605,252	1.6	105,703,355	48,605,252	46.1	
1914..	4,828	110	42,314,784	2.3	83,221,826	42,314,784	50.5	
1913..	4,458	88	40,301,209	2.0	76,832,277	40,301,209	52.3	
1912..	4,828	70	21,636,900	1.4	63,012,323	21,636,900	34.3	

By far the largest part of the increase in the March liabilities over those of February occurred among agents, brokers, etc., the indebtedness of this class rising fully 40 per cent., due to a few failures of exceptional magnitude. The liabilities of the trading defaults, moreover, are 8.6 per cent. heavier than those of February, but the amount involved by the manufacturing insolvencies fell off 14.5 per cent. Of the aggregate indebtedness of \$67,400,000 reported for March, 37.7 per cent. was represented by the failures among agents, brokers, etc., practically the same percentage by the trading defaults, and 24.5 per cent. by the insolvencies in manufacturing lines. In February, this year, the trading division provided 38.4 per cent. of the total liabilities, the manufacturing class 31.8 per cent., and the class embracing agents, brokers, etc., 29.8 per cent. The respective percentages in January, in the order named, were 43.3, 41.8 and 14.9.

Separation of the failures with liabilities of \$100,000 or more in each instance from the greater number of smaller defaults—a record originated by this journal—affords the usual interesting and instructive comparisons. Such an exhibit for the first quarter of this year explains the in-

FAILURES BY BRANCHES OF BUSINESS—MARCH, 1921

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.	
Iron, Foundries and Nails.....	8	8	1	3	7	\$1,237,893	\$121,602	.....	\$7,150	\$287,368	\$154,674
Machinery and Tools.....	24	11	23	22	10	1,108,990	359,127	.....	644,323	159,935	47,370
Woolens, Carpets, &c.....	1	1	3	..	1	15,000	50,000	\$1,449,922	24,942	4,000	15,000
Cottons, Lace and Hosiery.....	1	19	2	3	1	200,000	.....	.....	38,125	35,500	200,000
Lumber, Carptrs & Coopers.....	27	19	31	48	50	447,434	395,123	668,565	584,619	3,587,517	16,871
Clothing and Millinery.....	54	13	20	37	30	1,098,510	146,004	135,721	318,622	841,785	30,899
Hats, Gloves and Furs.....	9	3	1	4	3	485,735	1,800	11,335	80,610	208,641	52,970
Chemicals and Drugs.....	6	1	6	6	4	141,684	3,810	64,113	76,635	111,183	23,814
Paints and Oils.....	2	1	..	1	1	100,000	29,616	.....	3,028	20,000	50,000
Printing and Engraving.....	9	2	8	19	12	181,253	59,506	52,374	170,689	71,675	20,139
Milling and Bakers.....	23	24	11	19	23	501,658	210,680	202,540	170,350	571,220	21,311
Leather, Shoes & Harness.....	11	11	4	6	11	173,636	239,452	129,608	235,810	48,665	15,785
Liquors and Tobacco.....	4	3	6	5	14	130,655	21,313	92,800	31,218	143,040	32,664
Glass, B'ware and Brick.....	3	2	3	6	10	237,757	61,238	358,165	269,855	112,570	79,252
All Other.....	116	59	77	124	187	9,915,899	1,567,963	1,767,810	2,575,463	2,847,726	85,481
Total Manufacturing.....	298	160	196	298	314	\$16,545,691	\$3,277,324	\$4,953,895	\$5,201,447	\$8,050,840	\$55,522
TRADERS											
General Stores.....	199	47	48	87	110	\$4,917,847	\$393,715	\$556,477	\$704,212	\$1,007,455	\$24,712
Groceries, Meat and Fish.....	217	95	107	235	279	1,079,319	646,535	1,010,575	986,365	1,166,080	47,370
Hotels and Restaurants.....	31	35	27	44	38	738,181	287,957	564,403	436,915	135,496	23,811
Liquors and Tobacco.....	25	18	23	45	71	427,587	87,483	302,232	209,023	475,022	17,101
Clothing and Furnishing.....	104	28	26	78	59	1,020,013	339,956	136,605	612,235	342,716	9,807
Dry Goods and Carpets.....	89	25	13	42	58	1,519,766	846,509	66,772	521,058	461,775	17,075
Shoes, Rubbers & Trunks.....	37	8	10	27	28	425,766	61,430	71,507	183,819	202,214	11,307
Furniture and Crockery.....	22	6	6	20	32	252,069	74,397	61,439	276,217	305,327	11,457
B'ware, Stoves and Tools.....	21	6	8	17	21	438,836	43,316	61,710	81,848	192,868	20,896
Chemicals and Drugs.....	19	6	11	30	27	206,366	40,381	61,084	162,412	225,425	10,861
Paints and Oils.....	3	5	6	3	5	656,510	3,519	92,115	31,234	69,740	131,302
Jewelry and Clocks.....	19	7	9	27	19	125,110	27,103	98,503	235,429	259,203	6,584
Books and Papers.....	4	2	4	2	4	17,868	10,857	13,175	10,525	14,960	4,467
Hats, Furs and Gloves.....	10	3	1	2	4	530,346	18,500	51,400	15,031	15,284	53,034
All Other.....	149	61	70	103	106	3,839,456	1,129,543	1,256,746	1,811,842	1,127,310	25,768
Total Trading.....	951	350	368	762	856	\$25,394,954	\$3,507,682	\$4,405,443	\$6,298,165	\$6,030,825	\$26,708
Agents, Brokers, etc.....	87	56	65	82	62	25,468,264	5,914,319	4,234,133	6,172,719	8,324,481	292,739
Total Commercial.....	1,386	566	629	1,142	1,232	\$67,408,909	\$12,699,325	\$13,595,471	\$17,672,331	\$17,406,096	\$50,456

* [NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures. Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also fur-trimmed; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

crease in the indebtedness during that period to an unprecedented total. Thus, 231 of the 4,872 commercial insolvencies reported for the first quarter involved \$100,000 or more in each case, the amount of these failures being \$116,672,788. This represents more than 64 per cent. of the aggregate liabilities of \$180,397,989 for the first quarter; to be exact, 64.7 per cent. The ratio of these large defaults to the total number was 4.7 per cent. Out of the 1,627 insolvencies in the first quarter of 1920, on the other hand, only 47 had an indebtedness of \$100,000 or more in each instance, involving some \$15,600,000 altogether. This was equivalent to 2.9 per cent. of the total number and 52.7 per cent. of the aggregate liabilities.

After eliminating the failures of unusual size in the first quarter of the present year, there remain 4,641 smaller defaults for \$63,725,201, or an average of \$13,731 for each of the smaller insolvencies. This average compares with one of \$8,888 in the first quarter of 1920. Following precedent, most of the large failures in the quarter recently ended occurred in manufacturing lines, such defaults numbering 104 and supplying an indebtedness of \$38,954,403, while there were 95 similar insolvencies among traders for \$30,404,253. This left 32 large failures for \$47,314,132 in the class embracing agents, brokers, etc., the latter providing the largest proportion of the liabilities of the defaults of unusual size.

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER, 1921

MANUFACTURERS	NUMBER.					LIABILITIES.					AVERAGE.
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.	
Iron, Foundries and Nails.....	22	11	6	7	13	\$1,598,683	\$503,569	\$498,819	\$56,562	\$322,489	\$72,667
Machinery and Tools.....	101	41	53	55	38	11,101,241	929,185	3,741,714	2,081,850	1,595,913	109,913
Woolens, Carpets and Knit Gds.....	8	1	4	..	8	541,666	50,000	59,942	.....	49,547	67,708
Cottons, Lace and Hosiery.....	13	4	6	8	4	953,541	40,690	36,012	185,528	44,816	75,510
Lumber, Carpenters & Coopers.....	91	42	72	104	143	4,574,138	663,881	1,671,179	1,682,934	4,657,708	50,265
Clothing and Millinery.....	188	43	66	119	111	5,190,055	434,985	546,529	1,116,068	1,247,058	27,654
Hats, Gloves and Furs.....	35	6	10	9	9	974,646	36,698	122,251	102,442	234,656	27,440
Chemicals and Drugs.....	28	9	14	12	11	767,942	206,888	626,426	133,754	218,237	33,388
Paints and Oils.....	5	1	2	3	3	146,040	29,616	11,500	18,439	68,000	29,208
Printing and Engraving.....	37	8	24	45	35	2,840,245	178,068	201,497	455,322	288,539	76,783
Milling and Bakers.....	80	77	24	68	94	1,476,244	524,016	482,896	518,269	868,750	18,453
Leather, Shoes and Harness.....	47	18	9	16	20	1,572,666	729,714	231,820	363,650	139,796	33,461
Liquors and Tobacco.....	19	11	14	19	35	3,818,092	158,844	245,775	3,025,567	658,762	206,952
Glass, Earthenware and Brick.....	16	5	14	23	24	1,096,614	140,923	605,658	801,188	892,128	65,538
All Other.....	376	155	219	364	389	21,013,451	5,253,484	5,672,177	9,747,145	8,775,898	55,886
Total Manufacturing.....	1,061	432	537	852	937	\$57,680,308	\$9,875,544	\$15,239,195	\$18,988,718	\$20,082,297	\$54,364
TRADERS											
General Stores.....	649	123	153	191	355	\$13,580,607	\$1,253,490	\$1,586,033	\$1,340,141	\$3,068,951	\$20,925
Groceries, Meat and Fish.....	756	338	326	625	895	17,037,319	2,483,257	2,837,922	2,684,947	4,135,945	22,536
Hotels and Restaurants.....	123	92	79	114	130	1,244,889	645,780	941,056	1,735,814	900,933	10,121
Liquors and Tobacco.....	60	58	82	128	190	597,766	304,772	615,353	784,840	868,888	9,962
Clothing and Furnishing.....	459	86	96	259	239	6,316,975	1,004,164	784,624	2,080,821	1,670,342	13,762
Dry Goods and Carpets.....	390	58	60	180	189	7,277,312	722,865	527,888	3,019,773	2,648,395	15,609
Shoes, Rubbers and Trunks.....	162	27	34	42	93	2,496,853	226,518	494,832	377,120	697,783	15,412
Furniture and Crockery.....	91	15	26	57	75	1,017,068	191,536	263,115	608,750	836,981	11,776
Hardware, Stoves and Tools.....	68	18	25	48	59	1,324,488	210,151	546,810	311,390	499,196	19,477
Chemicals and Drugs.....	39	25	43	95	97	1,209,387	184,035	227,313	600,880	595,188	13,588
Paints and Oils.....	16	2	13	9	18	896,812	4,725	453,626	41,554	695,506	58,050
Jewelry and Clocks.....	65	24	32	101	94	631,652	250,286	349,470	1,098,924	744,024	9,717
Books and Papers.....	11	3	11	12	14	95,417	11,657	36,975	56,211	87,381	8,674
Hats, Furs and Gloves.....	34	8	12	7	8	4,334,545	67,378	208,206	24,957	28,745	127,486
All Other.....	553	168	196	390	365	13,307,058	1,832,799	2,521,189	4,407,712	3,450,894	24,663
Total Trading.....	3,526	1,044	1,190	2,226	2,821	\$17,368,148	\$9,493,413	\$12,393,411	\$19,263,903	\$20,908,655	\$20,240
Agents, Brokers, etc.....	285	151	177	222	179	51,349,533	10,333,542	8,188,446	11,527,679	11,316,147	180,174
Total Commercial.....	4,872	1,627	1,904	3,300	3,997	\$180,897,989	\$29,702,499	\$35,821,052	\$49,780,800	\$52,307,099	\$37,028
Banking.....	11	23	10	17	17	1,015,000	1,015,000	5,068,000	2,325,000	7,268,000	.....

The record of Canadian failures by branches of business for the first quarter is compared below for three years:

CANADIAN FAILURES BY BRANCHES OF BUSINESS—
FIRST QUARTER

	1921		1920		1919	
Manufacturers	No.	Liabilities	No.	Liabilities	No.	Liabilities
Iron and Foundries..	8	\$596,300	..	..	1	\$60,000
Machinery and Tools	4	5,281,946	7	\$1,832,068	4	530,930
Woolens, Carpets, &c.	3	68,264	..	..	..	..
Cotton, Hosiery, &c.	2	919,098	..	..	1	50,000
Lumber & Carpenters	19	365,754	2	218,000	14	1,237,748
Clothing & Millinery	22	1,018,658	7	58,228	5	41,816
Hats, Gloves & Furs	10	496,527	3	66,000	2	6,500
Chemicals & Drugs..	2	15,000	..	..	..	..
Paints and Oils.....	..	..	..	..	..	..
Printing & Engraving	2	20,000	..	..	5	337,000
Milling and Bakers..	13	314,944	6	788,555	6	32,207
Leather, Shoes, &c.	5	889,539	..	..	3	215,375
Liquors and Tobacco	3	231,200	1	250,000	2	16,214
Glass & Earthenware	2	86,500	..	..	2	120,000
All Other.....	41	1,763,081	18	121,836	19	421,676
Manufacturing.....	131	\$11,757,711	44	\$2,834,687	64	\$3,069,666
Traders						
General Stores.....	90	\$1,448,097	38	\$549,152	25	\$268,363
Groceries & Meats..	108	1,612,832	51	219,232	45	607,277
Hotels & Restaurants	10	150,983	7	16,622	8	9,264
Liquors & Tobacco..	11	62,206	2	4,100	3	1,900
Clothing & Furn'g...	41	472,458	18	180,618	12	70,758
Dry Goods & Carpets	47	959,062	13	131,196	12	237,321
Shoes, Rub. & Trunks	14	494,505	6	34,945	10	79,193
Furniture & Crockery	3	38,690	3	30,050	..	..
H'ware, Stov. & Tools	8	110,200	5	22,383	8	10,367
Chemicals & Drugs..	4	88,961	2	4,000	1	8,294
Paints and Oils.....	3	17,290	..	..	..	..
Jewelry and Clocks..	6	25,338	1	700	2	14,487
Books and Papers...	8	13,409	..	..	..	..
Hats, Furs & Gloves	3	663,294	..	..	..	..
All Other.....	42	2,839,519	10	76,308	14	194,586
Trading.....	403	\$8,941,924	156	\$1,279,906	140	\$1,603,310
Agents & Brokers.....	32	1,545,865	9	212,591	13	90,601
Total.....	566	\$22,245,520	209	\$4,327,184	217	\$4,769,637

Week's Failures Again Larger

A FURTHER increase in failures is noted this week, defaults in the United States numbering 350. This total compares with 322 last week, or 28 more, and with 299 insolvencies reported to R. G. DUN & Co. two weeks ago. The tendency was also toward increase in this week of 1920, but the failures then were still at an unusually low level, the number being only 121.

All of the increase in number of failures this week, as compared with those of last week, occurred in the South and on the Pacific Coast. Thus, there were 20 more defaults in the South and 13 more on the Pacific Coast, whereas the number of insolvencies fell off slightly in both the East and West. Of the total number, the East supplied 32.9 per cent., the South 34.9 per cent., the West 22.6 per cent., and the Pacific States 9.6 per cent. With the larger number of failures, those involving \$5,000 of liabilities or more in each case not unnaturally show some increase, numbering 181. This compares with 178 last week, but the proportion of the default for \$5,000 or more to the total number is 51.7 per cent., against 55.3 per cent. in the immediately preceding week. A year ago, when there were only 57 insolvencies for \$5,000 or more in each instance, the ratio was 47.1 per cent.

With a total of 43, failures in the Dominion of Canada this week also disclose a slight increase, the number last week having been 41. Two weeks ago the number was 36, while there were only 12 Canadian defaults reported in this week of last year. Of the total number this week, 16 involved \$5,000 or more in each case, which is 2 more than last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

	Apr. 14, 1921		Apr. 7, 1921		Mar. 31, 1921		Apr. 15, 1920	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	62	115	66	119	57	98	22	48
South.....	61	122	49	102	56	99	8	21
West.....	41	79	56	80	42	64	19	30
Pacific.....	17	34	7	21	20	40	10	22
U. S.....	181	350	178	322	175	299	57	121
Canada.....	16	43	14	41	15	36	4	12

KANSAS CITY.—Reserves remain about stationary, with no probability of improvement until after wheat harvest. Jobbers and merchants are using very little money, but the demand from agricultural communities is unabated.

BANK CLEARINGS SHARPLY REDUCED

March Totals Materially Less Than Those of the Same Month Last Year

RECENT weekly returns had clearly foreshadowed a sizable reduction in March bank clearings, and the falling off is more marked than at any previous time since the business readjustment began. As reported by 132 cities in the United States, last month's clearings aggregated \$30,703,201,486, or 25.0 per cent. less than the \$40,945,283,109 of March, 1920. This decrease compares with one of 19.9 per cent. in February of this year, and with a loss of 19.3 per cent. in January. In considering this exhibit, however, it is to be remembered that commodity prices have been declining steadily, DUN's Index Number of wholesale quotations having receded about 34 per cent. from the high point of last May. The curtailed activity in speculative channels has also been a factor making for reduced clearings, and the March income tax payments involved smaller amounts this year than was the case last year. For all cities reporting, the March bank clearings exceed those of that month of 1919 by 2.7 per cent., which is practically the same margin of increase as occurred in February.

Geographically examined, losses in the March clearings, as compared with those of that month of last year, appear in all of the divisions into which the statement is separated. The largest decrease is noted in the Western States, where the total is 34.1 per cent. below that of March, 1920, and the next widest contraction is one of 30.7 per cent. in the South Atlantic section. Excepting the Pacific States, with a falling off of 13.4 per cent., and the Middle Atlantic States, with a reduction of 16.0 per cent., the declines in bank clearings are 25 per cent. or more in every geographical division. At points outside of New York City, the total clearings for all centers reporting are 24.7 per cent. less than those of March of last year, while there is a decrease of 25.3 per cent. at the metropolis.

The detailed statement of bank clearings for March is given herewith:

	1921.	1920.	Per Cent.	1919.	Per Cent.
March:					
New England	\$1,351,556,041	\$1,845,901,799	-26.8	\$1,438,164,183	-6.0
Middle.....	2,821,504,533	3,358,829,779	-16.0	2,603,999,516	+8.4
So. Atlantic.....	940,390,267	1,357,737,108	-30.7	969,620,335	-3.0
Southern.....	1,639,102,176	2,185,222,053	-25.0	1,614,369,642	+1.5
Cent. West.....	3,984,616,234	5,422,730,073	-26.5	3,750,531,680	+6.2
Western.....	1,787,456,873	2,712,786,616	-34.1	1,867,317,146	-4.3
Pacific.....	1,496,587,095	1,728,810,821	-13.4	1,156,465,341	+29.4
Total.....	\$14,021,213,219	\$18,612,018,249	-24.7	\$13,400,467,943	+4.6
N. Y. City.....	16,651,988,267	22,333,264,860	-25.3	16,486,973,688	+1.2
U. S.....	\$30,703,201,486	\$40,945,283,109	-25.0	\$29,887,441,511	+2.7

	1921.	1920.	1919.
March:			
Boston.....	\$1,175,173,748	\$1,628,378,327	\$1,282,549,946
Springfield.....	18,458,404	21,510,561	15,336,842
Worcester.....	15,088,445	18,154,493	13,019,104
Fall River.....	6,019,016	11,723,924	6,399,169
New Bedford.....	5,452,425	9,193,684	5,897,267
Lowell.....	4,585,064	5,281,845	3,965,445
Holyoke.....	4,159,646	4,018,374	2,781,571
Providence.....	42,685,900	57,519,900	37,820,600
Portland, Me.....	11,324,930	12,187,818	10,000,000
Hartford.....	38,108,186	43,079,022	32,491,906
New Haven.....	24,235,877	28,185,751	22,174,833
Waterbury.....	6,264,900	6,668,100	5,727,500
New England.....	\$1,351,556,041	\$1,845,901,799	\$1,438,164,183

	1921.	1920.	1919.
March:			
Philadelphia.....	\$1,765,650,101	\$2,182,291,313	\$1,730,286,526
Pittsburgh.....	675,287,864	758,825,413	590,913,722
Scranton.....	19,579,004	21,466,170	15,527,957
Reading.....	10,418,283	13,456,847	10,112,263
Wilkes-Barre.....	11,182,835	12,505,778	9,000,000
Harrisburg.....	16,335,674	16,982,970	12,635,759
York.....	6,067,733	7,196,035	11,451,537
Erie.....	9,567,988	11,559,712	5,454,900
Greensburg.....	5,230,333	5,228,169	7,835,618
Lancaster.....	13,094,316	15,178,694	4,437,893
Chester.....	4,818,282	7,136,037	5,320,185
Beaver Co., Pa.....	2,966,235	3,516,053	2,342,502
Franklin.....	1,623,680	3,312,895	2,170,993
Buffalo.....	152,564,996	197,857,430	84,800,443
Albany.....	19,378,939	19,331,280	15,500,000
Rochester.....	40,214,353	50,389,905	34,679,935
Syracuse.....	16,904,972	20,354,522	15,218,664
Binghamton.....	4,053,500	5,312,600	3,278,900
Trenton.....	15,172,165	15,862,701	11,127,376
Wilmington, Del.....	9,925,332	17,676,361	13,902,549
Wheeling.....	21,433,048	23,388,844	15,000,000
Middle.....	\$2,821,504,533	\$3,358,829,779	\$2,603,999,516

	1921.	1920.	1919.
March:			
Baltimore	\$348,805,948	\$412,330,661	\$330,738,055
Washington	69,904,823	79,687,899	62,985,853
Richmond	179,298,766	286,643,935	213,532,700
Norfolk	33,087,019	46,628,615	33,808,292
Wilmington, N. C.	2,967,292	5,396,377	3,581,801
Charleston	11,286,541	22,692,692	13,999,584
Columbia	8,806,287	17,542,423	8,902,639
Savannah	19,412,552	49,989,305	26,272,195
Atlanta	186,895,736	305,540,872	215,669,821
Nashville	8,244,425	25,474,066	12,224,902
Augusta	19,513,158	38,871,275	7,056,034
Macon	3,078,382	6,768,086	2,597,543
Columbus, Ga.	49,589,358	60,190,902	38,250,916
Jacksonville			
So. Atlantic	\$940,390,267	\$1,357,737,108	\$969,620,335
March:			
St. Louis	\$549,054,736	\$801,085,280	\$640,887,325
New Orleans	193,343,648	299,204,458	220,422,744
Louisville	111,817,241	60,765,807	82,113,496
Memphis	62,689,768	123,427,848	72,762,600
Nashville	76,887,978	105,901,064	67,075,482
Chattanooga	25,801,378	37,668,982	22,025,577
Knoxville	14,371,846	15,143,294	10,833,306
Birmingham	68,499,382	86,906,410	53,364,420
Mobile	7,758,577	11,108,489	6,651,626
Dallas	117,553,362	178,669,372	104,819,910
Houston	108,114,282	123,698,316	62,516,283
Galveston	29,539,824	32,524,332	20,345,000
Ft. Worth	57,389,244	89,060,050	58,536,028
Austin	7,021,959	8,505,314	64,703,341
Beaumont	5,228,413	6,467,145	5,939,126
Vicksburg	1,271,037	1,831,344	1,515,000
Oklahoma	108,894,665	59,363,761	42,911,000
Muskogee	17,765,699	22,766,544	11,144,484
Tulsa	36,319,712	61,469,227	46,140,366
Little Rock	39,779,425	58,755,016	19,662,328
Southern	\$1,639,102,176	\$2,185,222,053	\$1,614,369,642
March:			
Chicago	\$2,303,556,256	\$3,175,902,777	\$2,247,290,085
Cincinnati	266,375,070	340,249,275	263,723,631
Cleveland	455,610,919	587,977,860	411,986,530
Detroit	377,875,640	570,426,229	324,319,815
Milwaukee	134,279,626	167,563,758	125,541,392
Indianapolis	82,113,000	84,546,000	37,917,000
Columbus, O.	57,798,600	62,490,600	49,777,400
Toledo	54,825,260	72,309,637	47,388,000
Dayton	20,825,945	32,811,820	17,195,984
Youngstown	19,177,812	22,000,203	18,578,461
Akron	29,193,000	52,486,000	31,769,000
Canton	17,254,992	24,754,379	13,118,000
Springfield, O.	7,640,776	9,197,320	5,832,779
Mansfield	6,058,946	7,942,734	4,915,596
Lima	4,074,755	6,669,685	4,308,137
Evansville	18,831,354	21,275,990	15,500,000
Lexington	9,816,103	14,687,974	10,859,454
Ft. Wayne	7,773,508	11,452,391	5,821,516
South Bend	22,804,653	8,961,630	12,426,000
Peoria	19,148,011	31,715,381	22,385,845
Springfield, Ill.	18,932,908	14,456,738	10,693,121
Rockford	9,572,905	14,259,536	9,141,001
Bloomington	8,627,091	15,107,387	8,452,898
Quincy	7,803,323	14,024,564	8,136,783
Danville	4,244,521	5,692,153	5,380,559
Decatur	5,363,280	8,983,561	3,213,406
Jacksonville	2,271,078	4,302,449	3,773,740
Grand Rapids	23,686,700	31,044,207	19,269,777
Jackson	5,161,519	7,429,441	5,322,000
Lansing	6,491,000	8,225,000	4,279,000
Ann Arbor	2,600,223	2,753,390	1,639,947
Central West	\$3,984,616,234	\$5,422,730,073	\$3,750,531,680
March:			
Minneapolis	\$284,428,919	\$270,231,998	\$162,267,087
St. Paul	155,976,721	98,651,768	70,334,014
Duluth	22,617,714	28,232,716	21,238,930
Des Moines	49,499,237	101,235,641	53,108,440
Sioux City	31,786,068	66,956,295	50,479,387
Davenport	57,500,000	67,218,509	38,924,020
Osaka Rapids	12,585,787	22,867,617	12,265,083
Kansas City	711,115,941	1,186,716,939	826,567,335
St. Joseph	54,308,428	106,934,091	82,487,218
Omaha	197,537,145	393,194,007	286,314,419
Fremont	2,670,444	5,565,309	4,419,725
Lincoln	18,745,145	41,466,813	27,939,282
Wichita	50,894,151	60,328,383	45,609,833
Topeka	12,857,865	16,299,261	13,596,177
Denver	81,593,405	174,900,940	122,556,601
Colorado Springs	4,419,917	6,359,701	3,632,245
Pueblo	3,935,201	4,534,391	3,178,065
Fargo	9,732,808	12,382,092	11,727,582
Grand Forks	5,535,000	7,798,000	5,404,000
Waterloo	7,516,330	14,290,316	8,495,106
Sioux Falls	12,200,647	26,601,829	10,742,597
Western	\$1,787,456,873	\$2,712,786,616	\$1,867,317,146
March:			
San Francisco	\$602,700,000	\$721,368,939	\$525,196,032
Los Angeles	373,773,000	332,862,000	162,380,902
Seattle	144,612,452	212,471,696	152,234,909
Portland	133,304,350	173,172,975	124,129,769
Tacoma	16,404,466	29,311,720	18,440,451
Spokane	46,051,044	61,387,113	36,582,982
Salt Lake City	55,331,960	69,461,594	56,108,648
Sacramento	22,771,815	24,347,082	16,247,886
Helen	12,945,541	8,626,158	9,089,399
Oakland	48,629,643	47,388,422	35,079,553
San Diego	11,580,450	13,594,377	8,769,842
Stockton	21,484,300	25,769,700	7,513,968
San Jose	6,998,074	9,049,035	4,700,000
Pacific	\$1,496,587,095	\$1,728,810,821	\$1,156,465,341

MORE FIRMNESS IN MONEY

Rates Return to Higher Levels, Partly As a Result of Government Transactions

THE money market was firmer this week, with call loans holding at 7 per cent. most of the time. There was also a scarcity of offerings outside of the Stock Exchange, in sharp contrast with the plentitude of funds in the previous week. A number of factors entered into this week's return to higher rates, in which government transactions were the most important, the latter resulting in heavy withdrawals of funds from the local banks to meet the payment of Liberty bond interest and the redemption of maturing certificates of indebtedness. The payment of the State income taxes and corporation dividend and interest disbursements were additional burdens which the banks were called upon to meet. The offering of \$150,000,000 of 5½ per cent. Treasury certificates of indebtedness, a large percentage of which was subscribed for in this district, also had a restrictive influence on the loan market. Time money was largely nominal, with little new business being reported at current rates. Borrowers were seemingly unwilling to meet the price at which funds were offered, preferring to fill their needs in the call money market. The quoted rates were 6¼ to 6½ per cent. for mixed collateral, and 6½ to 7 per cent. for all industrials. Commercial paper was unchanged at 7½ to 7¾ per cent., with conditions remaining much the same as for a long time past. The country banks were the largest purchasers of this class of collateral, but the local institutions occasionally took some particularly choice paper, when such appeared.

The inflow of gold from abroad continued this week, and included arrivals of varying sums from several countries. Last week's local Federal Reserve bank statement showed a decrease in the ratio of reserve from 56.7 per cent. in the previous week to 53.8 per cent., but for the whole Federal Reserve system an increase was shown from 52.4 per cent. to 53.5 per cent. The Clearing House bank statement disclosed a decrease in surplus reserve of \$18,616,500, creating a deficit of \$4,331,320. Although the Bank of England failed to change its discount rate from the 7 per cent. figure, discussion continued as to the possibility of an early reduction, in view of the return to the system of issuing Treasury bills.

Money Conditions Elsewhere

BOSTON.—The money market continues inactive, and is without special new feature. Call and time loans rule at 7 per cent., while renewals are made at that figure.

PHILADELPHIA.—Out of town financial institutions are making numerous inquiries, and a fair volume of business is noted in commercial paper. Prevailing rates show a slight reduction, and are quoted at 6 per cent. for call and time money, and 7 to 7½ per cent. for choice commercial paper.

CHICAGO.—Banks are again cutting into their loans from the Federal Reserve bank and further liquidation is in prospect, as the country is showing an increasing disposition to market farm products, in spite of the further sharp decline in prices. Bank deposits are declining, and the demand for money shows little easement. Commercial paper is at 7½ to 8 per cent., with the bulk of the business at 7½ per cent., and other loans are unchanged at 7 per cent.

CINCINNATI.—The local demand for money is rather light, while the country banks are now borrowing on a fair scale. Funds are ample for necessary needs, and the ruling rate of 7 per cent. continues for all classes of loans.

CLEVELAND.—There is more or less sustained complaint as to collections. Bank deposits show some decline, but the banks are able to take care of the demand for loans. Country bankers report money in good demand, but among industrials the call is rather weak. Nevertheless, the rates for commercial paper show but little fluctuation. Prime bills vary from 5½ per cent. to 6½ per cent., according to the term of the loan.

MINNEAPOLIS.—Trading in stocks and bonds was fairly active during the week. Deposits at local banks and savings institutions are heavy and demand for money is strong. The rate for all classes of loans continues at 7½ per cent. Choice commercial paper is discounted at 8 per cent.

ST. LOUIS.—The local demand for money has been fairly active, with more out-of-town inquiry than for some time past. Time loans are at 7 to 7½ per cent., while commercial paper rules at 8 per cent.

Foreign Exchange Market Heavy

FOREIGN exchange was irregular this week, with sterling particularly heavy under the effect of the unfavorable strike news from London. Italian lire moved contrary to the general trend, selling up at one time to the highest level since August 19 last. Demand sterling rose on Monday, when the news was more favorable, from 3.90 at the close of last week to \$3.92½, but later on, as the strike situation became more critical, there was a reaction to \$3.89¼. Paris francs, from 7.07, advanced to 7.14½ and fell back to 7.06¼, with a subsequent slight recovery. Italian lire, from 4.39, improved to 4.75, easing off slightly from this level. Holland guilders rose from 34.63 to 34.70, with a reaction to 34.56. German marks, from 1.62½, advanced to 1.63½, falling back to 1.60½. Spanish pesetas moved up from 13.96 to 14.02, with a reaction to 13.90, while Swiss francs, from 17.36, fell to 17.28, and Belgium francs from 7.43 to 7.36. Scandinavian rates were quoted at from 18.10 to 18.25 for Denmark, from 16.15 to 16.20 for Norway, and from 23.65 to 23.70 for Sweden.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.90	3.91½	3.90½	3.89¼	3.90½	3.91
Sterling, cables...	3.90	3.90½	3.91½	3.90½	3.91	3.91½
Paris, checks...	7.07	7.13	7.08	7.08	7.12	7.13
Paris, cables...	7.05	7.14	7.09	7.08½	7.16	7.14
Berlin, checks...	1.61	1.62	1.61	1.60	1.57	1.59
Berlin, cables...	1.62	1.63	1.62	1.61	1.57½	1.60
Antwerp, checks...	7.36	7.43	7.38	7.38	7.39	7.42
Antwerp, cables...	7.37	7.44	7.39	7.37	7.40	7.43
Lire, checks...	4.39	4.60	4.59	4.74½	4.80½	4.84
Lire, cables...	4.40	4.61	4.60	4.75	4.90	4.85
Swiss, checks...	17.29	17.36	17.30	17.28	17.30	17.30
Swiss, cables...	17.31	17.38	17.32	17.30	17.32	17.33
Guilders, checks...	34.60	34.68	34.61	34.57	34.66	34.70
Guilders, cables...	34.65	34.73	34.66	34.62	34.68	34.75
Pesetas, checks...	13.91	13.95	13.95	13.87	13.91	13.96
Pesetas, cables...	13.96	14.00	14.00	13.92	13.93	13.98
Denmark, checks...	17.85	18.10	18.20	18.03	18.07	18.15
Denmark, cables...	17.90	18.15	18.25	18.08	18.12	18.20
Sweden, checks...	23.60	23.65	23.75	23.72	23.65	23.90
Sweden, cables...	23.65	23.70	23.80	23.75	23.90	23.95
Norway, checks...	16.13	16.15	16.10	16.03	16.07	16.15
Norway, cables...	16.18	16.20	16.15	16.08	16.12	16.20
Montreal, demand	89.10	89.25	88.57	88.75	88.37	.....

† Noon Quotations

Larger Loss in Bank Clearings

AFTER a narrowing of the margin of decrease last week, bank clearings this week disclose a much wider reduction, aggregating \$5,807,634,235 at twenty cities in the United States. This total is 30.5 per cent. less than the amount reported during the corresponding week of 1920, and is, moreover, 11.5 per cent. smaller than the figures of the same period two years ago. With curtailed activity in speculative markets, which affects the exhibit, New York City's clearings of \$3,417,318,050 are 33.9 per cent. below those of last year and 17.7 per cent. short of the 1919 aggregate, while the clearings of \$2,390,316,185 at points outside the metropolis show decreases of 24.9 and 0.8 per cent., respectively. At six of the 19 outside cities, losses of 30 per cent. or more in each instance are revealed in comparison with the 1920 clearings, the most marked decline being one of 76.0 per cent. at Atlanta. The only gains appear at Louisville and Los Angeles, which report increases of 6.3 and 5.2 per cent.

Figures for the week and average daily bank clearings for the year to date, and for the three immediately preceding months, are compared herewith for three years:

	Week April 14, 1921	Week April 15, 1920	Per Cent.	Week April 17, 1919	Per Cent.
Boston	\$257,712,998	\$379,281,019	-32.1	\$255,388,286	+ 0.9
Buffalo	37,167,850	48,971,425	-24.1	23,606,150	+ 57.5
Philadelphia	314,395,437	499,090,587	-33.0	387,582,161	-1.7
Pittsburgh	139,752,890	163,460,756	-14.5	120,775,285	+ 15.7
Baltimore	81,485,961	93,499,876	-12.8	77,530,009	+ 5.1
Atlanta	41,046,159	72,225,768	-76.0	49,334,687	-16.8
Louisville	24,419,948	22,966,998	+ 6.3	17,778,927	+ 37.4
New Orleans	30,304,009	67,250,009	-54.6	17,669,299	+ 71.5
Chicago	511,934,249	637,320,342	-19.7	530,969,827	-5.2
Cincinnati	52,412,343	71,761,458	-27.0	57,813,251	-9.3
Cleveland	106,852,019	14,840,337	-28.0	103,915,155	+ 2.8
Detroit	88,529,345	131,692,000	-33.6	86,901,982	-3.9
Minneapolis	63,704,559	89,459,567	-28.8	89,743,587	+ 60.3
St. Louis	122,583,115	173,633,076	-29.4	157,342,320	-22.1
Kansas City	171,080,779	236,468,029	-27.7	192,565,710	-11.2
Omaha	37,138,505	63,192,774	-41.2	54,367,467	-31.7
Los Angeles	79,489,000	75,534,000	+ 5.2	40,861,000	+ 94.5
San Francisco	124,000,000	170,148,177	-17.0	123,761,483	+ 0.7
Seattle	34,724,220	57,712,710	-39.8	32,600,400	+ 5.5
Total	\$2,890,316,189	\$3,182,498,708	-24.9	\$2,409,215,536	-0.8
New York	3,417,318,050	5,173,134,519	-33.9	4,154,429,582	-17.7
Total all	\$5,807,634,235	\$8,355,633,227	-30.5	\$6,563,645,118	-11.5
Average daily:					
April to date	\$1,014,386,000	\$1,327,086,000	-23.6	\$1,102,028,000	-8.0
March	1,006,760,000	1,363,223,000	-26.1	1,060,489,000	-5.1
February	1,072,087,000	1,329,328,000	-19.4	1,058,088,000	+ 1.8

IRON AND STEEL PRICE CHANGES

Reductions Announced by Principal Producer the Chief Feature of Interest

THE price revision announced by the Steel Corporation is the chief topic of current interest. Different independent mills had recognized an advance to \$2.10, Pittsburgh, on shapes and to \$2.20 on plates, and some comment is to the effect that prices generally may seek a common level and present a fresh starting point for a revival. These changes come at a time when finishing facilities in the steel industry are at a low level. Active pig iron furnaces have been receding in number, coke production is at an extreme low point, and buying interest barely apparent. Wage and working schedules are still in process of adjustment, the shift to an eight-hour basis being effected at quite a few plants.

As revised, the changes in quotations, all upon the Pittsburgh base, are as follows: Four by four and heavier billets, from \$38.50 to \$37 a gross ton; slabs, \$42 to \$38 a gross ton; sheet bars and small billets, \$47 to \$39 a gross ton; bars, \$2.30 to \$2.10 per 100 pounds; plates, \$2.65 to \$2.20 per 100 pounds; structural, \$2.45 to \$2.20 per 100 pounds; wire rods, \$57 to \$48 a gross ton; plain wire, base, \$3.25 to \$3 per 100 pounds; tin plate, \$7 to \$6.25 per base box. Wire nails in kegs are unchanged at \$3.25.

The decline in old materials has brought heavy melting steel to \$12 and \$12.50, Pittsburgh territory, and miscellaneous yard scrap is down to \$8 and \$9, Pittsburgh delivery. With wage reductions effective, the market for Connellsville coke has developed further recessions and spot furnace is now quoted at about \$3.75, at oven, with foundry at about \$5, though some producers of quality coke are still asking a higher figure. The nominal quotations on pig iron remain at \$23, Valley, for basic and \$25 for Bessemer. In such finished lines as wire products, nuts, bolts, rivets and track materials, the demand remains limited, and operating schedules are curtailed.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market presents no special features, although there is a more optimistic feeling, and dealers are looking for an improvement in the near future. Pig iron is reported somewhat more active, though buying is still sluggish and trade dull. Coke shows some improvement.

CHICAGO.—Just before the Steel Corporation made its price reductions this week, independent companies in this district announced an advance in structural shapes and tank plates to \$2.58 and soft bars to \$2.48, recent low quotations having failed to bring out any appreciable increase in orders. New structural contracts are very few, and railroad buying is limited. The largest manufacturers are now down to about 35 per cent. of capacity, and the chief independent is running at about 40 per cent.

CLEVELAND.—The iron and steel situation is not very active, trade being languid and prices not yet settled to a stabilized point. General output is below last Fall's average, and the degree of production is scarcely over 50 per cent. of capacity. Some mills are resisting the lower levels of quotations, and there would seem to be little indication of immediate noteworthy gains in production.

MONTREAL.—The iron market still rules dull, but in general hardware there is a moderate distribution, principally countrywards. Structural material and lumber still move slowly.

Low Rate of Steel Production.—The steel ingot statistics of the American Iron and Steel Institute for March show that 30 companies, which in 1919 produced 85.12 per cent. of the total, had an output last month of 1,570,978 gross tons, against 1,749,477 tons in February. The decrease from February was 178,499 tons, or about 10.2 per cent. Calculating the production of the other companies on the basis of those reporting, the total output of ingots in February was 1,845,604 tons, or 68,355 tons per operating day, counting 27 working days to the month, as compared with an estimated total of 2,055,306 tons, or 85,638 tons per operating day in February. This is a reduction of 209,702 tons, or 17.283 tons per day.

According to a recent cablegram from Consul General R. P. Skinner, London, a British proclamation issued March 24, 1921, prohibits the importation of the following articles: Firearms and other deadly weapons, including munitions and parts, grenades, bombs, etc., whether capable of being used with firearms or not, and the components of such armaments.

BETTER UNDERTONE IN HIDE MARKET

More Business in Domestic Stock, with Some Sales at Advanced Prices

THE better undertone to the general hide market continues in evidence, although actual new trading in big packer hides is not active. Some recent business, however, has been consummated at slight advances, as previously noted. Heavy Texas steers of March take-off sold up to 9c., following some previous business in butt brands at 8½c. and Colorados at 7½c., while several sales were made of January light native cows up to 8c., as compared with former clearance business in January, February and March at 7c. In addition, June to December, 1920, native bulls sold at 7½c., whereas a previous sale was made of January, 1920, to January, 1921, at 5c. Outside packer hides have been the most active end of late, with tanners ready buyers of these in preference to country hides, as they want fresh stock and are assured of what they are getting when they purchase late salting packers. January, February and March small packer native stock has been bringing from 7c. to 7½c., and an Ohio small packer sold April native hides up to 8½c.

In country hides, most of the attention given to the market centers on extremes, although in a general way, the undertone of the situation is gradually improving. There is yet no settled and established market, however.

Calfskins have been active, particularly in the West, with large sales of packer and Chicago city fresh skins at 16c., and a large Western tanner has absorbed anywhere from 80,000 to 100,000 skins, including some stock from outside Western points, at 15½c. to 16c., as to lots. In the East, more business is again noted in New York City skins, but there has been a spread of about 10c. per piece on recent trades between different sellers. However, advances were secured in some instances, up to \$1.60, \$1.80 and \$2.10, respectively, for the three weights.

Foreign hides are quiet, with practically nothing passing in Latin-American dry hides or other descriptions, and really no quotable market exists on these. Last actual business in common varieties was on the basis of 11c. for mountain Bogotas, while some large buyers' ideas are much lower. They are showing no interest and making no firm bids, apparently preferring domestic packer stock on the present level of prices. Trading in River Plate wet salted frigorifico hides has also slowed up appreciably, with latest sales at declines. Some La Blanca February frigorifico steers sold at \$33.50. While these were of light average, other frigorifico packers are reported to be soliciting bids on this basis for regular average-weight steers.

Leather Trade Conditions Improved

GENERAL conditions in leather appear to be steadily improving, so far as sales are concerned, but prices are weak. There is somewhat more inquiry from manufacturers of men's shoes, which causes some encouragement, especially among upper leather tanners who are carrying large supplies of heavy upper stock. In sole leather, there is a very wide spread in quotations, particularly in oak backs and bends. Choice quality scoured oak backs are selling up to as high as 55c. for heavy steers, but some other backs considered equally as good in quality fail to bring as much as 50c. Lightweight backs of inferior tannage are available at considerably less than these prices. Finders' leather continues in good call, but there is a very wide range to prices on bends. Country hide oak sides are difficult to move, even at very low prices. Very little business is being effected in dry hide hemlock sides, which are obtainable at around 25c. for tannery run with rejects out. No. 1 overweights alone might bring around 30c., but tanners have few of these to sell.

Offal is rather quiet. While some special choice quality oak bellies are quoted as high as 24c., there are various lots of good bellies obtainable at 21c. and down, and poor stock at as low as 9c. Union bellies range anywhere from 12c. to 18c., as to tannage and width, single scoured oak shoulders from 24c. to 38c., and double oak rough shoulders from 28c. to 38c.

Belting butts are nominal and unestablished, with some sales of very choice tannages in lots of 1,000 or so on a basis of 70c. Other butts, however, can be bought at considerably less than this, and some buyers talk as low as 50c.

In upper leather, staples show a slight improvement in demand, while trade in specialties is constantly shifting from one variety to another. There is some demand for men's weights of calf, but general trade in men's shoes is still dull. Stylish colors in women's shoes are active. Popular colors of calf are mostly selling at around 50c., 45c., 40c. and 35c. for four selections. There continues to be a moderate improvement in the demand for patent sides, but general trade in patent leather is still unsatisfactory.

Interests in close touch with the tanning trade of France state that leather is selling there at proportionately much lower prices than here, with top grade black kid offered at 5 francs, or about 35c. per foot, and top grade box calf at 4 francs, or about 28c. Some very good French box calf has been offered here at as low as 23c.

Raw Goatskins in Active Demand

A BRIGHT spot in the general leather and raw stock situation has been the encouraging condition reported in glazed kid and raw goatskins, which for some time past have been selling well on an otherwise unsatisfactory market. Colored glazed kid is in good demand, and the call for raw stock to produce this class of material has been active. As a result, the spot market for raw goatskins has been well cleared of goods adaptable for colored kid. Such lines as Chinas, Europeans and other raw skins, particularly stock used in the making of colored finished leathers, are urgently wanted, and fairly satisfactory prices have been paid. Some late sales of raw goat, suitable for colored kid, have included regular weight Norwegians, 10 to 15 kilos, at \$16 per dozen and Spanish (Muncias) at \$17.50 per dozen for shipment. The fact that this business was for shipment serves to illustrate the present demand for raw goatskins suitable for colored finished leather, as the bulk of the trading in raw stock has only been for spot delivery. In Chinas, spot holdings of good quality skins, suitable for colored kid, are now very limited, and latest trading is restricted for this reason.

As an indication of the strength of the present market on desirable raw stock for colored leather purposes, some sales have been effected of Chinas afloat. In fact, some interests have even refused bids at 45c., last paid, for spot Hankows and similar skins afloat, which would suggest confidence on the part of holders of this class of raw material. Concerning the finished leather market, the demand for colored kid continues unabated, and some reports from manufacturers of black kid are to the effect that business has improved quite materially of late, as certain large western shoe manufacturers have recently purchased sizable lots.

It is a source of satisfaction that goatskins and glazed kid continue a popular line in the face of general dullness in other varieties of hides, skins and leather. For some years previous to the war, goatskins and goatskin leathers, notwithstanding their many salable qualities, ruled relatively slow, as compared with calfskins and side leathers.

BOSTON.—Leather sells steadily to shoe manufacturers, and the volume of transactions, although composed of small lots, is of fair size in the aggregate. Staple grades are moving at former prices, and there is a somewhat firmer undertone to the market.

DRY GOODS DEMAND IRREGULAR

Retailers Finding It Necessary to Stimulate Sales by Frequent Price Revisions

TO maintain dry goods sales, the retailers of the country are finding it necessary to stimulate the movement by frequent price revisions and bargain offerings. Moderate buying is going on in the more essential fabrics and garments, the general tendency being toward purchasing the better-known brands where price reductions, compared with a year ago, are plainly evident.

Wholesalers are still doing a fair volume of business that is made up largely of many small orders frequently repeated. Buyers are coming to the central markets often, and are careful in selecting just what they can sell quickly. There has been an increased demand for many of the seasonable cotton goods and silks, and for many of the more staple lines of ready-to-wear goods for women's and children's wear.

Production in the wool goods division is well up to a 75 per cent. basis in the cloth mills, where Fall orders are being worked on. In cotton goods centers, production is being curtailed in mills supplying the manufacturing and converting trades, but it is being maintained in the mills making branded lines for retailing. A stronger raw silk market has stiffened prices of finished merchandise.

It is hoped that there will soon be some improvement in foreign trade. Financial readjustments are now being made on more positive lines, but the immediate condition is still one of waiting and slow recuperation from the shocks of the past months. Closer attention is being paid to the probabilities of importing goods in the next few months.

Staple Cotton Goods Hold Steady

STANDARD staple cotton goods are holding very steady in the branded lines. On unbranded lines, price revisions made to accord with lower gray goods prices have stimulated some further buying. Fall gingham prices are being maintained, and the product is well engaged. Reductions in prices were made on some of the southern colored goods lines for shirting purposes, some of the revisions amounting to 3c. a yard. Bleached muslins are being ordered on memorandum, new prices to be named about May 1. Organdies, plisses, and printed voiles appear to constitute the bulk of the wash goods cloths wanted for immediate shipment. Cotton duck, sheetings, and print cloths remain barely steady on the low levels.

More hope is expressed of a larger movement of Fall ready-to-wear in woollens and worsteds, in consequence of the announcements made by factory owners that wage reductions and longer hours must become effective before the new manufacturing season opens fully. The dress goods mills are busy on old orders calling for Fall deliveries. In the men's wear trade, business is now quiet, as the mills have very generally booked their Fall business and are at work making ready for deliveries. The movement of Spring clothing is indifferent, and must be forced by close selling.

There has been a great gain in the volume of staple hosiery booked for future delivery, following final and drastic price reductions by large producers. The knit underwear engagements for Fall are spotty, some mills being sold ahead, while others are still curtailing.

Activity in silk hosiery demand is noticeable. It is a between-seasons period in first hands, but all reports agree that the retail movement in fabric and ready-to-wear departments is very promising.

Lower Ready-to-Wear Prices

MANUFACTURERS of many lines of staple sorts of ready-to-wear in cotton goods have been reducing prices, until today's prices are far below those of a year ago. One of the leading lines of work shirts has been

offered at \$7.50 a dozen, compared with \$22.50 not many months back. More striking reductions have been made in play suits, creepers, rompers, sleepers, middies, etc., so that prices current before the war can now be approximated within 25 or 50 per cent. at retail. Thus far, only the larger retailers who have an active turnover are offering goods at the new prices warranted by the reductions in manufacturing channels, but it is believed that the reductions will later be noticeable in all stores throughout the country.

There is more competition reported in overalls, so that in some sections of the country plain dungarees are now obtainable at \$1 to \$1.50. The overall suits are down more than half, compared with a year ago. Work shirts that brought as high as \$2 a year ago are now being sold to retail at 75c. each.

A substantial reduction has been made in the prices asked for children's dresses in all sorts of cloths, but notably so in the ginghams and heavy suitings, both white and colored. Night wear in muslin and napped cottons is down more than a half in many stores, while some manufacturers are offering goods at 60 per cent. below last year's highest figures.

The reductions in silks and woollens and linens have not been so sharp or so general, but the tendency is still downward in retail channels.

Notes of Dry Goods Markets

FALL RIVER reported sales of 60,000 pieces last week, principally odd constructions and widths of print cloths. The mills in that center are increasing the number of idle machines. It is estimated that about 50 per cent. of the capacity of the fine gray goods mills in New Bedford is employed.

Cables from Calcutta received during the week reported shipments of 87,000,000 yards of burlap to the North American continent in March. The markets here have held steady.

The March movement of cotton to Fall River mills amounted to within 10 per cent. of the volume of that month last year.

The quantity of raw silk in warehouses of a public character in this country has been cut down to 16,386 bales from 52,785 bales a year ago. Japanese raw silk markets have been much firmer.

Southern shirting chambrays and chevots have been reduced from 2c. to 3c. a yard, and a larger business is being booked for nearby delivery.

The Cloak and Suit Manufacturers' Association of New York proposes that the 48-hour week shall be re-established, and that wages shall be reduced 25 per cent. It is believed by manufacturers that this is necessary to insure a full movement of made-up goods.

BOSTON.—Considering the increased activity at mill centers, raw wool is quiet. Consumers are only buying in small lots, and prices are rather easy. Foreign markets are generally soft.

Slight Gain in Employment.—New York State factories reported only a slight improvement in activity during March. The number of workers employed in all the manufacturing industries of the State in March was one-half of one per cent. greater than in February. March is the second month to show a gain in employment, the February increase being 2 per cent. Compared with March of last year, which was the last month before the beginning of the depression in industry, the number of factory workers shows a decrease of 24 per cent. These figures appear in the preliminary tabulation of about 1,600 manufacturers' reports received by the Bureau of Statistics of the New York State Department of Labor.

The small gain in employment noted in the March reports is largely of seasonal activity. The industries showing increases are mainly those manufacturing building materials, wood products, wearing apparel, and food articles. In most of the metal industries, however, employment continues to decline. A considerable number of factories resumed operations in March after a shut-down of one or more months, while some firms reported increased working forces, due to the termination of strikes.

Among the wearing apparel industries, the chief increases in working forces from February to March are 26 per cent. in knit goods, 15 per cent. in wool manufactures, 12 per cent. in millinery, 11 per cent. in leather, and 10 per cent. in women's furnishings. The gain in the knit goods industry follows the reopening of several plants and increased activity in many others, although a large number of factories were still closed.

TEMPORARY ADVANCE IN COTTON

Early Firmness in Prices Followed by Some Yielding—Spot Quotation Higher

WHILE price fluctuations were again confined within a comparatively narrow range, the local cotton market displayed an undertone of firmness part of the time this week. Cold weather reports from the belt were a supporting factor at the outset, and more hopeful news regarding British labor conditions imparted a better feeling here. Mainly through the operation of these forces, the option list gained ground moderately on Monday, May then moving up to 12.12c., July to 12.67c., October to 13.20c., and next December's contracts to 13.50c. These quotations represented advances of about 30 to 40 points over the previous closing, and the improvement was extended on Tuesday. The better advices from England and the calm action of the Liverpool market caused enough demand here to bring about a further rise of some 20 points, which put the May option up to 12.31c., July to 12.85c., October to 13.40c., and December to 13.72c. These prices, however, were not maintained, as more aggressive selling developed on Wednesday in response to an unfavorable turn in the British labor situation. With both private and press dispatches from the other side stating that transport and railway workers had called a strike for Friday, and with Liverpool cables sharply lower at one time, the local cotton list gave way about 30 points, though subsequently recovering some of this loss. In the later trading, with British labor uncertainties the dominant factor, prices moved irregularly, though mainly in a downward direction. The local spot quotation, from 11.95c. last Saturday, rose to 12.40c., but later on reacted to 12c.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	11.50	11.80	12.00	11.88	11.60	.....
May.....	11.75	12.02	12.19	12.08	11.76	12.08
July.....	12.28	12.55	12.76	12.63	12.32	12.65
October.....	12.84	13.11	13.61	13.17	12.77	13.10
December.....	13.18	13.42	13.64	13.54	13.21	.....

↑ Noon prices.

SPOT COTTON PRICES

Middling Uplands:	April 8.	Sat.	Mon.	Tues.	Wed.	Thurs.
New York, cents.....	11.85	11.95	12.25	12.40	12.80	12.00
Baltimore, cents.....	12.00	11.85	11.95	12.25	12.40	12.30
New Orleans, cents.....	11.60	11.00	11.25	11.88	11.25	11.00
Savannah, cents.....	11.25	11.25	11.25	11.50	11.50	11.50
Galveston, cents.....	11.25	11.25	11.40	11.60	11.60	11.35
Memphis, cents.....	11.50	11.50	11.50	11.50	11.50	11.25
Norfolk, cents.....	.....	11.00	11.25	11.50	11.25	11.25
Augusta, cents.....	10.75	.....	11.00	11.25	11.25	11.00
Houston, cents.....	10.50	10.50	10.90	11.05	10.95	10.65
Little Rock, cents.....	10.50	10.50	10.50	10.50	10.50	10.50
St. Louis, cents.....	11.50	11.50	11.50	11.50	11.50	11.50
Dallas, cents.....	10.15	10.25	10.65	10.70	10.60	10.25

Cotton Acreage Materially Reduced

THE expectation of a considerable reduction in cotton acreage this season is confirmed by special advices from branch offices of R. G. DUN & Co., covering conditions in some parts of the belt. The dispatches indicate that the decrease in acreage will probably run as high as 30 per cent. in a number of localities, as compared with last year's acreage, and a material falling off in the use of fertilizer is noted. With the lower wages of farm labor, and other factors, the cost of producing this year's crop will be less than was the case in 1920. The reports follow:

LITTLE ROCK.—It is rather early to estimate the reduction in cotton acreage this year, but reports indicate that it will average about 25 per cent., in addition to about 15 per cent. of idle acreage. A decrease of some 50 per cent. in sales of fertilizer is indicated, and a large part of the fertilizer is being purchased for the purpose of using it for corn and other crops. It is the consensus of opinion that the cost of producing this year's crop will average about 33½ per cent. of that of 1920.

NEW ORLEANS.—Estimates of the reduction in cotton acreage vary in different localities from 10 to 25 per cent. It is reported that many planters are not in a position to buy fertilizer this year, and actual purchases to date are about 75 to 80 per cent. of those of last year. This indicates a falling off in the probable production. Wages have practically reached a pre-war level, and this year's crop, in contrast with that of 1920, will be a cheap one to produce.

SHREVEPORT.—The decrease in acreage planted in cotton in this section this year is estimated at 30 per cent. The reduction in

sales of fertilizer is placed at about 85 per cent. Some of the largest dealers report sales equal to only about 15 per cent. of last year's, and the season is almost over. The cost of producing the crop will be much less than last year. A large amount of old cotton is on hand.

ABILENE.—Investigation made in four well-divided points in forty-three counties adjoining Abilene indicates that the cotton acreage is being reduced from 25 to 30 per cent., compared with last year's crop. This section does not use fertilizer in any important amount in growing its crops, the use of fertilizer being confined mainly to the small quantities that are obtained on the farms of a few of the farmers.

BEAUMONT.—Little or no cotton is grown in the immediate vicinity of Beaumont. The cotton belt begins 100 miles North, and some cotton growing is done in Calcasieu and Cameron Parish, but not this year because of the Federal boll weevil law. Rice is the main crop of the Beaumont section. Farmers are carrying over the 1920 crop, and market conditions are adverse. It is reported that the crop cost \$6 to \$8 per barrel to produce, and that there are now few buyers, if any, at the low prices prevailing. It is stated that notes are being renewed by banks.

HOUSTON.—A recent survey covering all of Texas and Oklahoma indicates a probable reduction of 27 per cent. in cotton acreage. Because of money and credit conditions, fertilizer will likely be used in much smaller proportion. The question of cost of production involves so many undeterminable factors that any figures at this time would be very largely a matter of guesswork. There will be little hired labor, new machinery, etc. The crop will be made mostly by the small farmer, who will depend mainly on the resources he already has in hand.

WACO.—The consensus of opinion seems to be that there will be a reduction in cotton acreage throughout this section of about 25 to 30 per cent. this year. It is expected that the cost of production will be slightly lower than in 1920. Very little fertilizer is used in this section. Practically all the cotton raised in this section last year is reported to have been at a loss, owing to the marked decline in price.

Domestic Cotton Consumption Increases.

Domestic cotton manufacturers used more raw cotton during March than in any month since last September, a total of 437,933 bales of lint and 37,991 bales of linters having been consumed, according to the monthly report of the Census Bureau, issued on Thursday of this week. This was 42,370 more bales than in February. Consumption in March, last year, was 575,789 bales of lint and 31,597 of linters.

Cotton on hand March 31 in consuming establishments was 1,337,790 bales of lint and 208,647 bales of linters, compared with 1,853,996 bales of lint and 304,280 bales of linters last year, and in public storage and at compresses 5,235,360 bales of lint and 294,250 bales of linters, compared with 3,240,197 bales of lint and 401,955 bales of linters so held in 1920.

March imports were 27,282 bales, compared with 133,727 bales last year, and exports were 375,180 bales, including 6,845 bales of linters, compared with 794,460 bales, including 4,471 bales of linters exported in March last year.

There were fewer cotton spindles in operation during the month than in February, the largest reduction having been shown in the mills of the cotton growing States. The month's total, 32,104,946, was 353,582 less than February, with the mills of the cotton growing States showing 317,794 of the reduction. Spindles active during March, 1920, numbered 34,697,812.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption			Exports		
	1921.	1920.	1919.	1921.	1920.	1919.
Jan.	366,270	591,921	556,883	606,002	929,671	658,143
Feb.	355,563	515,599	433,295	403,426	640,320	449,523
Mar.	437,933	575,789	433,456	375,180	794,460	504,230
Apr. ....	.....	567,839	475,375	.....	552,283	412,867
May ....	.....	541,080	487,934	.....	363,104	444,718
June ....	.....	555,521	474,330	.....	241,450	693,879
July ....	.....	525,405	510,328	.....	211,841	528,902
Aug. ....	.....	483,193	497,319	.....	146,668	479,058
Sept. ....	.....	457,647	491,069	.....	228,068	236,694
Oct. ....	.....	399,837	556,041	.....	582,014	352,231
Nov. ....	.....	332,057	491,250	.....	683,323	924,751
Dec. ....	.....	294,851	511,585	.....	788,578	876,852
Total..	.....	5,840,739	5,919,395	.....	6,161,780	6,561,848

BOSTON.—With the building trades strike continuing, demand for lumber for construction purposes is checked. There is also little demand from other sources. Dimension spruce is easy, and can be purchased at concessions. In a general way, the market favors buyers.

Declared exports from Puerto Cabello, Venezuela, to the United States, valued at \$5,851,475 and \$4,263,729 in 1919 and 1920, respectively, show a decrease of \$1,587,746 in the latter year. The leading articles shipped to the United States were coffee, 14,640,137 pounds, valued at \$2,568,979, in 1919 and 7,935,999 pounds, valued at \$1,564,561, in 1920; goatskins, 2,261,432 pounds, valued at \$1,595,872, in 1919, and 1,264,095 pounds, valued at \$966,378, in 1920.

CONTINUED WEAKNESS IN WHEAT

Prices at Lowest Level in Several Years—Increasing Receipts a Bearish Factor

RECENT assertions that all of the bearish factors in the wheat situation had been discounted by the sharp fall of prices were not supported by the action of the market this week. The contract list gave way again, the July delivery in Chicago, which had declined to \$1.09½ last week, going off another 4½c. and May breaking to \$1.19½. The quotation on July represents the lowest level reached since 1915. Except when speculative shorts covered, there was little buying to offset the continued liquidation, and even reports of fair-sized export purchases on occasions had comparatively little sustaining influence. Besides the British labor difficulties and the favorable domestic crop news, increasing primary arrivals, which indicate that farmers are marketing more freely, had a depressing effect. As illustrating the heavier movement, western receipts of wheat for the week ending on Thursday were 726,000 bushels larger than those of the previous week and 2,033,000 bushels in excess of those of two weeks ago. A further decrease occurred in the visible supply last week, however, and the total in sight on the latest date reported was fully 26,000,000 bushels less than the amount shown a year ago. In sympathy with wheat, and also for other reasons, the coarser cereals declined again this week. From last Saturday's closing quotation of 60c., May corn in Chicago fell to 54½c., while July lost even more. The large stocks of this grain are a factor in the present price depression.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	1.33½	1.28½	1.26½	1.22½	1.21½	1.23½
July.....	1.12½	1.10½	1.10½	1.07	1.05½	1.08

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	60	58	56½	55½	55½	56
July.....	48½	47½	46½	45½	45½	46
Sept.....	66½	64	63½	61½	61½	62½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	34½	33½	32½	31½	31½	32
July.....	39½	38½	37½	36½	36½	37½
Sept.....	40½	39½	38½	37½	37½	38½

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,109,000	933,000	15,000	304,000	159,000
Saturday	965,000	341,000	53,000	328,000	274,000
Monday	1,507,000	1,787,000	76,000	567,000	189,000
Tuesday	814,000	281,000	21,000	436,000	94,000
Wednesday	879,000	311,000	23,000	390,000	67,000
Thursday	750,000	858,000	29,000	403,000	86,000
Total	5,850,000	3,291,000	222,000	2,428,000	869,000
Last Year....	2,438,000	1,852,000	129,000	2,214,000	2,000

Chicago Grain and Provision Markets

CHICAGO.—May wheat touched \$1.25 early this week, a drop of 10c. from the high of last week, and July sold as low as \$1.08½. Weak cash markets was the chief cause of the decline, and there was much liquidation, especially by the country holders of both cash and futures. The decline has been in the face of good export demand, which is gradually absorbing the surplus stocks of the country. Some estimates place the carry-over on July 1 at 40,000,000 bushels, against an average of 70,000,000 bushels. Operators for a decline have paid more attention to the promising outlook for winter wheat than to other conditions, and short covering has provided the only hard spots noticeable in the market. Heaviness in cash markets has been reported from both the Southwest and the Northwest. Holders who a few months ago refused \$2.50 a bushel, and stood out for \$3, are now unloading at \$1.20 or \$1.25.

Corn has been much steadier than wheat. Futures, however, have touched new low prices for the crop this week. Short covering has been the mainstay of the mar-

ket. While the primary movement last week was the smallest at this time in five years, there are indications that the country is getting ready for a more liberal movement, probably due to causes similar to those that are active in wheat. Export buying has improved, with Milwaukee and Duluth doing most of the business, but the demand is only moderate, and the tendency of cash markets is toward weakness.

Stocks of oats at Chicago show a fair decrease, as recent shipments have exceeded receipts. Southern and eastern business has improved, and primary receipts are the lowest at this time in five years.

Rye has slumped with wheat, but at one time during the week sold higher than that grain, the first instance of the kind recalled by the trade. Visible supplies increased slightly.

Primary receipts of wheat last week were 5,291,000 bushels, an increase of 646,000 bushels over those of the preceding week and 1,302,000 bushels over last year's. Corn arrivals were 2,920,000 bushels, a decrease of 1,454,000 bushels for the week and of 377,000 bushels as compared with last year's. The figures for oats were 2,096,000 bushels, or 734,000 bushels less than in the preceding week and 1,462,000 bushels less than last year. Shipments of grain from Chicago last week were 3,089,000 bushels, or 1,820,000 bushels more than last year, while flour increased 93,000 barrels over last year.

The week's visible supply figures show, for wheat, a decrease of 586,000 bushels to a total of 17,877,000 bushels, against 44,281,000 bushels last year; for corn, a decrease of 180,000 bushels to a total of 32,716,000 bushels, against 5,504,000 bushels last year; for oats, a decrease of 486,000 bushels to a total of 33,416,000 bushels, against 8,108,000 bushels last year.

Provision prices have declined to the lowest level since 1915. Liquidation has been on, with poor speculative support. Pork is off \$37, lard \$26, and short ribs \$20.75 a hundred from the high record in 1919. Exports are light and domestic trade is only fair, while supplies are liberal.

Cold Weather Checks Crop Progress.—The Government's weekly bulletin on conditions in the crop districts, issued on Wednesday of this week, is as follows:

Precipitation during the week over the Plains States furnished soil moisture needed for winter wheat and other fall sown grains. Growth has been materially checked by the cold weather of the last two weeks, and some damage to winter wheat has been reported. Wheat made very good progress in Southeastern Kansas, but it had been generally frozen to the ground in the central and western portions of that State and recovery is rather slow, with some apprehension of permanent damage.

The week was mostly cold, with considerable rain or snow in the Spring wheat belt, and the seeding of this crop made slow progress in most districts. Spring wheat was frozen back somewhat in Northern Illinois, but is recovering, and some damage to this crop by recent freezes is reported in South Dakota. The early seeded Spring wheat made slow growth. Considerable damage was done to Spring oats by the cold weather, particularly in Kansas and Iowa.

The week was mostly cool and wet in the western portion of the cotton belt, where preparation of soil and planting were delayed considerably. Little field work was accomplished in Eastern Oklahoma, while planting progressed slowly in Texas, Louisiana and Arkansas. Conditions were more favorable east of the Mississippi for farming operations, especially in the more eastern portion of the belt, and farm work made better progress in this area.

Low temperatures and wet soil produced conditions unfavorable for the growth and planting of corn from the Mississippi valley westward, while planting made fairly good progress in the southeastern States. There was considerable frost damage in the northern portion of the Gulf States, while rain is needed in the Southeast.

PORTLAND.—A number of small lumber mills have resumed operations, but several large mills, which recently reopened, were compelled to shut down because of restricted markets, comparatively high costs, and sales returns which are below cost. For the industry as a whole, the prospects are for intermittent operations on a production level considerably below normal until such time as freight readjustments restore the former competitive relations which existed in eastern markets. Production in western Oregon and western Washington last week was 45,574,192 feet, or 45 per cent. below normal. Shipments totaled 52,201,747 feet, of which 1,233 carloads moved in the rail trade, 6,490,504 feet moved by water to coastwise ports, 4,713,466 feet were exported, and 4,007,777 feet were delivered locally.

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COMMODITY PRICES LACK SUPPORT

Excess of Declines Over Advances Continues—Grains Conspicuous for Their Weakness

THE absence of important resistance to the downward trend of commodity prices is again evidenced by DUN'S comprehensive list of wholesale quotations, which discloses 61 declines and 19 advances this week. This is the forty-ninth consecutive week during which recessions have predominated; last week, out of a total of 86 alterations, 58 were downward, while in this week of 1920 there were 37 increases and 32 reductions.

The grain markets were conspicuous during the current week for a further break in prices, both in the contract list and the cash article. Export buying, while fairly liberal, was not a sufficiently potent factor to offset the various bearish features present, prominent among which were the indications of freer marketings by farmers. The increasing disposition to unload holdings was reflected in larger primary arrivals. Partly in sympathy with the movement in wheat, the other grains declined to lower levels. In live meats, demand for beef and sheep was well up to the supply and only minor changes in quotations were recorded, but hogs weakened under heavy arrivals and moderate consumptive buying. Provisions followed the course of the raw material. Fairly steady conditions prevailed in dairy products, although butter finally yielded under pressure of free offerings. While large arrivals weakened the market for eggs, price concessions were resisted, especially on the more desirable grades.

The outstanding feature of the iron and steel situation has been the announcement of price reductions by the leading producing interest. These revisions, which are quite substantial, tend to remove, or to lessen, one element of uncertainty in the great basic industry, but their probable effect cannot yet be clearly foreseen. It is expected in some quarters, however, that increased specifications will follow the Steel Corporation's action. The development of more steadiness in textile prices, notably in raw silk, contrasts with the continued unsettlement in hides and leather, where there is a wide range to quotations.

Butter Market Turns Easy.—Strictly choice grades of table butter were in steady demand throughout the week, but easier conditions developed on Thursday under pressure of free offerings. The quality of receipts appears to be showing increased irregularity, and predictions are being made of a coming scarcity of the choicest stock. A good many buyers, however, seem willing to accept butter that scores slightly under the best, and this helps the situation. Improbability of sharp competition from abroad is indicated by advices from Europe. Receipts of State and nearby dairy were light, and offerings were well absorbed at full prices. Renovated was neglected, and both ladies and packing stock quiet, with buyers demanding concessions that sellers were unwilling to grant.

Decline in Eggs Resisted.—There has been some decline in the consumptive demand for eggs and, with buyers very particular in their selections, trading this week chiefly centered in strictly fresh-laid stock. Arrivals continue very heavy, and a large proportion consists of fair to medium grades. Dealers are finding it difficult to keep down accumulations of these, but very large quantities are going into storage, which helps to sustain the market. Nearby and coast whites are in fair request, and good dirties are selling steadily, but it is said that in frequent instances inducements have been made by some dealers in order to clean up their holdings. Considering all conditions, however, prices hold up quite satisfactorily, and, though the tone is rather easy, any material reduction in quotations is strongly resisted.

Routine Trading in Canned Vegetables.—Recent reduction in prices have stimulated the retail demand for some varieties of canned vegetables, and the heavy consumption of Maine style Maryland packed corn has had a strengthening effect on the rest of the market. At the same time, few buyers are inclined to anticipate requirements to any great extent, and business consequently continues more or less of a routine character. Fancy peas are selling with a fair degree of freedom, and numerous sales in small lots of string beans are reported. The demand for tomatoes, however, is not better than average, and spinach is in only moderate call.

DEPRESSION IN STOCK MARKET

Many Shares Fall to New Low Levels for the Year—Bonds Irregular

A NUMBER of sharp declines occurred in the stock market this week, but the selling was not of a general character and enough resistance was offered by some issues to give an appearance of irregularity to prices. The volume of business was comparatively small, with activity limited to the more or less favorite speculative securities. At one time, the trading fell to the smallest amount since August of last year. At the beginning of the week, the improved tone with which the preceding week ended was continued for a time as a result of the covering of short contracts, based on more optimistic news from London on the mining strike situation. The forward movement was short-lived, however, and gave way to a reactionary trend when the cables brought the reports that the outlook for a settlement of the English labor troubles was far from satisfactory, and later news indicated the increased seriousness of the situation. A cut in steel prices by the leading producing corporation was preceded and followed by heavy selling of the shares of the independent companies, the prices of several of which fell to the lowest levels of the year. The railroad shares were also heavy, with special weakness in Northern Pacific and Great Northern preferred, both of which sold at new low prices for the year. Pennsylvania and Delaware & Hudson also reached new low levels. Central Leather preferred was again under pressure, and a new low price resulted from the offerings. On the other hand, a sharp upturn in International Paper to its highest price of the year was a sequence to the publication of the company's excellent statement of earnings for the past year. The copper stocks were firm, with Miami Copper especially notable for a new high price for the year. The public utility issues were also features of strength.

The bond market was irregular, with the railroad issues showing rather a heavy tone under the influence of the weaker tendency in the shares of several of the carriers. There was a sharp selling movement at one time in the Chicago & Northwestern 6½s, and the Pennsylvania issues were also prominent on the reactionary side. The forthcoming heavy flotation of bonds to refund the Chicago, Burlington & Quincy joint 4s, which mature on July 1, was one of the factors in checking the betterment which had been so pronounced of late. In the industrial list, the Cerro de Pasco 8s stood out as a conspicuous feature, while the Northwestern Bell Telephone 7s were especially active among the public utilities. Liberty paper was firm, but prices varied only slightly from day to day. The foreign governments were in good demand, with the various issues of 8 per cent. paper attracting buyers. The Chinese Railway 5s were well bought, and moved up sharply.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	April 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. . . .	61.67	58.15	58.09	58.03	58.19	57.85	57.44	57.42
Ind. . . .	95.76	71.97	71.96	72.34	72.41	72.07	71.65	71.66
G. & T. . .	55.50	55.97	55.67	55.95	56.45	56.55	56.07	56.12

† Noon Quotations.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending . . .	Stocks		Bonds	
	April 15, 1921	This Week.	Last Year.	This Week.
Saturday	178,300		500,800	\$4,246,000
Sunday	346,700		1,186,600	\$6,101,000
Monday	596,700		1,081,600	\$9,831,000
Tuesday	479,200		1,293,300	\$8,671,000
Wednesday	564,700		1,349,900	\$9,676,000
Thursday	3534,600		1,047,700	\$5,280,000
Friday				20,737,000
Total			6,439,900	\$89,950,000

† Sales to Noon.

Bank of England's Reserve Rises.—The Bank of England reported on Thursday a decrease for the week of £678,000 in circulation and a decrease in gold coin and bullion holdings of £126.

The highest percentage to date this year was 14.99 in the week ending February 23; lowest, 8.83 January 6. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest, 7.30 on December 30. Highest percentage in 1919 was 24.20 on August 14;

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Linseed, city, raw.....gal	62	1.84
Common.....bbl	4.50	4.50	Bones, ground, steamed			Neatfoot, pure.....lb	77	1.75
Fancy.....bbl	7.50	9.50	1 1/2% am., 50% bone	25.00	32.00	Palm, Lagos.....lb	7	6.10
BRANS:			phosphate, Chicago.....ton			Petroleum, cr., at well.bbl	3.00	28
Marrow, choice.....100 lb	7.75	11.00	80% potash, basis	1.25	1.30	Refined, in bbls.....gal	15	18
Medium, choice....." "	5.00	7.50	Nitrate soda, 95%.....100 lb	2.50	3.90	Tank, wagon delivery.....	26	28
Pea, choice....." "	4.25	7.25	Sulphate, ammonia,	2.50	7.10	Gas's auto in gar.st. bbls	48	38 1/2
Red kidney, choice....." "	9.50	14.75	domestic....." "	1.75	1.75	Min., lub. cyl. dark oil'd	58	80
White kidney, choice....." "	13.00	15.50	Sul. potash, 90% per unit			Cylinder, ex cold test..	34	30
BUILDING MATERIAL:			FLOUR:			Paraffin, 908 spec. gr.	40	11
Brick, Hud. R. com. 1000	19.00	22.00	Spring Patents.....100 lb	7.35	18.25	Wax, ref. 125 m. p.....lb	4 1/2	89
Cement, Port'd dom.....bbl	3.10	3.40	Winter Straights....." "	6.50	11.00	Rosin, first run....." "	4 1/2	89
Lath, Eastern, spruce.1000	8.50	11.00	GRAIN:			Soya-Bean, tk., Coast	4 1/2	89
Lime, lump.....100 lb	14.80	4.10	Wheat, No. 2 red.....bu	1.47 1/2	1.91	Spot....." "	4 1/2	89
Shingles, Cyp. No. 1.1000	5.75	7.50	Corncob, 2 yellow....." "	1.47 1/2	1.91	PAINTS: Litharge, Am.....lb	13	13 1/2
BURLAP, 10 1/2-in. 40-in. 7d	4.35	1.50	Oats, No. 3 white....." "	47	1.50	Ochre, French....." "	3 1/2	5
8-in. 40-in. 7d....." "	4	1.50	Rye, No. 2....." "	1.48	2.83 1/2	Paris White, Am. 100 lb	1.00	1.50
COFFEE, No. 7 Rio.....lb	6	115	Barley, malting....." "	74	1.80	Red Lead, American.....lb	95	1.40
Santos No. 4....." "	9 1/2	124	Hay, prime, timothy.100 lb	1.45	1.00	Vermilion, English....." "	13	13 1/2
COTTON GOODS:			HEMP:			White Lead in oil....." "	7 1/2	10 1/2
Brown sheet'g, stand.....yd	10	30	Midway shipment.....lb	11 1/2	23 1/2	" " Dry....." "	1.25	1.15
Wide sheet'g, 10-4....." "	58	1.00	HIDES, Chicago:			Whiting Combel, 100 lb	8 1/2	1 1/2
Bleached sheet'g, 4 yd....." "	17 1/2	40	Facker, No. 1 native.....lb	110	35	Zinc, American.....lb	7 1/2	1 1/2
Brown sheet'g, 4 yd....." "	14	22-28	No. 1 Texas....." "	50	30 1/2	" " P. P. R. S....." "	11	1 1/2
Standard prints....." "	11	28	Colorado....." "	7 1/2	35	Asphalt Paint.....gal	47.00	47.00
Brown drills, standard....." "	11	32 1/2	Cows, heavy native....." "	19	30	Roofing Asphalt.....ton	44.50	44.50
Staple gingham....." "	13 1/2	27 1/2	Branded cows....." "	6	35	Paving Asphalt....." "	5.00	11.00
Print cloth, 38 1/2 inch.	6 1/2	26	Country No. 1 steers....." "	7 1/2	27	Book.....lb	9 1/2	11
84x60....." "	30	26	No. 1 buff hides....." "	7	32	Writing.....ton	185	110 1/2
Hose, belting duck....." "	30	26	No. 1 Kip....." "	17	45	Boards, chip....." "	45.00	190.00
DAIRY:			No. 1 calfskin....." "	10	32	Boards, straw....." "	45.00	190.00
Butter, creamery, extra.....lb	48	75	HOPS, N. Y. prime.....lb	37	97			
State dairy, com. to fair.	29	48	JUTE, spot....." "	11 1/2	11 1/2			
Renovated, first....." "	81	54	LEATHER:					
Cheese, w.m., held, sp....." "	27 1/2	29 1/2	Hemlock, sole, No. 1.....lb	28	52			
W. m. under grades....." "	18	20	Union backs, tr., lb....." "	40	88			
Eggs, nearby, fancy.....doz	37	55	Scoured cow backs, No. 1	50	90			
Western firsts....." "	26 1/2	45	Belting Butts, No. 1, light	60	1.18			
DRIED FRUITS:			LUMBER:					
Apples, evap., choice.....lb	9 1/2	19	Penn. Hemlock, b.					
Apricots, choice....." "	23	24	price.....per M ft	41.50	....		
Orlons....." "	25	15 1/2	No. 1 barn, 1x4....." "	90.00	....		
Currents, cleaned....." "	14	26	FAS Qtd. Wh. Oak					
Orange peel....." "	15	27	4/4....." "	175.00	....		
Peaches, Cal. standard....." "	18 1/2	17 1/2	FAS Pl. Wh. Oak					
Prunes, Cal., 40-50, 25-30	11 1/2	20	4/4....." "	110.00	....		
Raisins, Mid. 4-cr. box	5.40	1.00	FAS Pl. Red Gum					
muscatel.....lb	24	21 1/2	4/4....." "	90.00	....		
DRUGS & CHEMICALS:			FAS Poplar, 4/4....." "	140.00	....		
Acetanilid, c. p. bbls.....lb	2.50	13.82 1/2	FAS Ash, 4/4....." "	110.00	....		
Acid, Acetic, 28 deg. 100 lb	14	15	Lo R. Birch, 4/4....." "	60.00	....		
Boric acid, crystals.....lb	10 1/2	18 1/2	FAS Birch, 4/4....." "	145.00	....		
Carbolic drums....." "	1.40	2.00	(red)....." "	120.00	....		
Citric, domestic....." "	1.40	2.00	FAS Chestnut, 4/4....." "	110.00	....		
Muriatic, 18".....100 lb	1.40	2.00	FAS Cypress, 4/4....." "	180.00	....		
Nitric, 42"....." "	1.40	2.00	No. 1 Com. Mahog.					
Oxalic....." "	1.40	2.00	4/4....." "	110.00	....		
Sulphuric, 60".....100 lb	35 1/2	74 1/2	FAS H. Maple, 4/4....." "	180.00	....		
Tartaric crystals.....lb	1.00	1.00	Adirondack Spruce					
Alcohol, 190 prf. U.S.P. gal	1.85	1.85	No. 1 Com. Pine					
" denat. form 8....." "	40	1.02	Boards, 1x4....." "	37.00	....		
Alum, lump.....lb	4	4 1/2	Long Leaf Yel. Pine					
Ammonia carb'ate dom....." "	9 1/2	16 1/2	Timbers, 12x12....." "	51.00	....		
Arsenic, white....." "	14	14	FAS Bass'rd, 4/4....." "	120.00	....		
Balsam, Copaiba, S. A....." "	85	62 1/2	Douglas Fir Tim-					
Flr. Canada.....gal	14.00	16.00	bers, 12x12....." "	51.00	....		
Peru.....lb	1.70	5.70	Clear Redwood Bevel					
Bi-carb'ate soda, Am. 100 lb	2.50	2.70	Siding, 1/2x6....." "	42.50	....		
Bleaching powder, over			Nat. Bar. Pine Air					
34%.....100 lb	2.50	4.25	Dried Rooters, 8"....." "	29.00	....		
Borax, crystal, in bbl.....lb	6	8 1/2	MTALS:					
Brimstone, crude com. ton	10.00	28.00	No. 2X, Phila.....ton	26.26	16.05			
Calomel, American.....lb	93	1.58	basic, valley furnace....." "	28.00	42.00			
Camphor, foreign, ref'd....." "	40	2.40	Bessemer, Pittsburgh....." "	26.98	43.40			
Castile soap, pure white....." "	11	120	Gray forge, Pittsburgh....." "	25.98	42.40			
Castor Oil No. 1....." "	11	120	No. 2 So. Chic'l....." "	27.50	43.60			
Caustic soda 74%.....100 lb	8.00	6.35	Billet, Bessemer, Phg....." "	38.00	60.00			
Chlorate potash....." "	11	11 1/2	forge, Pittsburgh....." "	41.00	75.00			
Chloroform....." "	8.00	10.50	open-search, Phila....." "	44.24	64.10			
Cocaine, Hydrochloride, oz.	20.00	90.00	Wire rods, Pittsburgh....." "	45.00	55.00			
Cocoa Butter.....lb	30	55	Beas rails, ky. at mill....." "	2.35	4.25			
Codliver Oil, Norway.....bbl	2.50	3.50	Iron bars, ref., Fall. 100 lb	2.00	3.50			
Cream tartar, 90%.....lb	15	65	Steel bars, Pittsb....." "	2.00	3.50			
Formaldehyde....." "	17	40	Tank plates, Pittsb....." "	2.00	3.50			
Glycerine, C. F. in bulk....." "	27	40	Bessemer, Pittsburgh....." "	2.00	3.50			
Gum-Arabic, first....." "	27	32	Sheets, black, No. 2X					
Benzoil, Sumatra....." "	1.10	1.60	Pittsburgh....." "	3.75	5.50			
Gamboge....." "	1.10	1.60	Wire Mail, Pittsb....." "	3.00	4.00			
Senegal, sorts....." "	1.10	1.60	Barb Wire, galvan-					
Shellac, D C....." "	1.10	1.60	ized, Pittsburgh....." "	3.85	4.45			
Tragacanth, Aleppo 1st....." "	3.75	5.00	Galv. Sheets No. 28, Pitts					
Licorice Extract....." "	28	85	Oake, Com'sville, oven-ton					
Stick....." "	1.50	1.50	Purana, prompt ship....." "	3.50	6.00			
Root....." "	25	18.25	Foundry, prompt ship....." "	5.00	7.00			
Menthol, cases....." "	4.25	8.50	Alumina, ply (ton lots) lb					
Morphine Sulph., bulk.....oz	5.50	8.50	Antimony, ordinary....." "	5	11			
Nitrate Silver, crystals....." "	38 1/2	79 1/2	Copper, lake, N. Y....." "	13	19			
Nux Vomica.....lb	12	12 1/2	Electrolytic....." "	12 1/2	19			
Oil-Anise....." "	60	1.40	Spelter, N. Y....." "	5	8.80			
Bay....." "	3.25	4.75	Lead, N. Y....." "	4 1/2	8.80			
Bergamot....." "	1.00	2.50	Tia, N. Y....." "	29 1/2	63 1/2			
Cassia, 75-80%....." "	1.00	2.50	Timplate, Pittsb., 100-lb box	6.25	7.00			
Opium, jobbing lots....." "	5.75	7.25	MOLASSES AND SYRUP:					
Quicksilver....." "	62	1.85	Backstrap.....gal	19	1.02			
Quinine, 100 os, time.....oz	70	1.90	open kettle....." "	70	1.02			
Schellack salts....." "	17	39	Syrup, sugar, common....." "	20	50			
Sal ammoniac.....lb	1.90	1.60	NAVAL STORES:					
Sal soda, American. 100 lb	1.90	1.60	Pitch.....bbl	7.50	8.50			
Sal sulphate, commercial....." "	1.90	1.60	Rosin, "g....." "	4.90	18.50			
Sarsaparilla, Headwaters.....lb	55	70	Tar, kila burned....." "	18.00	14.50			
Soda ash, 54% light. 100 lb	1.90	90	Turpentine.....gal	58	12.50			
Soda bicarbonate....." "	1.90	90	OILS: Coconut, Cochln.....lb	10 1/2	120			
Vitriol, blue....." "	5 1/2	8	Crude, tka, f.s.b., coast lb	7 1/2	8			
DYE STUFFS—Ann. Can.			Crude, tka, f.s.b., coast lb	10	10			
Aniline, salt.....lb	28	45	Ced, domestic.....gal	45	1.15			
Bi-chromate Potash, am....." "	12 1/2	14 1/2	Newfoundland....." "	48	1.15			
Cochineal, silver....." "	14 1/2	64	Cora....." "	5.80	20.50			
Cutch....." "	10	13 1/2	Cottonseed....." "	5.80	1.15			
Gambler....." "	7	12 1/2	Lard, prime, city.....gal	37	1.15			
Indigo, Madras....." "	90	95	Ex. No. 1....." "	72	1.15			
Indigo, Aleppo....." "	12	35						
Indigo, Paste, 20%.....ton	70.00	1.00						

+ Means advance from previous week.

Advances 10

— Means decline from previous week.

Declines 61

† Quotations nominal

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1 1/2 q.	June 1	*April 6
C. C. & St. L. 1 1/4 q.	April 20	*April 1
Del. Lack & W. 5 q.	April 20	April 9
Great Northern, 1 1/2 q.	May 2	April 2
Gr Northern, 1 1/4 q.	April 18	Mar. 29
N Y Central, 1 1/4 q.	May 2	April 1
Nor & West pf, 1 q.	May 19	April 30
Northern Pacific, 1 1/4 q.	May 2	Mar. 18
Pere Marq. pr pf, 1 1/4 q.	May 2	*April 14
Pitts & West Va, 1 1/2 q.	May 31	May 6
Reading, 2 q.	May 12	April 19

Traction

Cape Breton El pf, 3.	May 2	*April 15
Carolina, P & L, 1 q.	May 2	April 15
Chicago City, 1 1/4 q.	Mar. 31	Mar. 26
Duquesne Light pf, 1 1/4 q.	May 2	April 1
Mil E R & L pf, 1 1/2 q.	April 30	*April 20
Montreal Tram, 2 1/2 q.	May 2	April 15
Philadelphia Co, 7 1/2 q.	April 30	April 1
Phila Co 6 1/2 pf, \$1.50 q.	May 2	April 1
P W Penn Power pf, 1 1/4 q.	May 2	April 2
P W T & W P pf, 1 1/4 q.	May 15	May 2
P W T & W P pf, 1 1/4 acc	May 16	May 2
Tork Rys pf, 6 1/2 c q.	April 30	*April 20

Miscellaneous

Allis-Chalmers, 1 q.	May 16	April 25
Amal Sugar 1st pf, 2 q.	May 1	*April 16
Am Bank Note, \$1 q.	May 2	May 2
Am Chem & Dye, \$1 q.	May 2	April 15
Am Cigar, 2 d.	May 2	April 11
Am Coal, \$1 q.	May 2	April 11
Am Gas & Elec pf, 1 1/2 q.	May 2	April 16
Am Glue, 4 q.	May 2	April 6
Am Ice, 1 q.	April 25	April 8
Am Ice pf, 1 1/4 q.	April 25	April 8
Am La F Fire E, 2 1/2 q.	May 16	May 8
Am Light & Trac, 1 q.	May 2	April 12
Am Light & Trac, 1 stk.	May 2	April 12
Am Light & Trac pf, 1 1/2 q.	May 2	April 12
Am Shipbuilding, 1 1/4 q.	May 2	April 15
Am Shipbuilding, 2 1/2 ex.	May 2	April 15
Am Shipbuilding pf, 1 1/4 q.	May 2	April 15
Amoskeag Mfg, 1 1/2 q.	May 2	April 7
Art Metal Constr, 15c q.	April 30	April 8
Art Metal Constr, 10c ex.	May 31	April 8
Assoc Dry Goods, 1 q.	May 2	April 16
Assoc Dry Goods, 1st pf, 1 1/4 q.	June 1	May 14
Assoc Dry Goods 2d pf, 1 1/4 q.	June 1	May 14
Associated Oil, 1 1/4 q.	April 25	Mar. 31
Atlantic Ref, 1 1/4 q.	May 2	April 15
Austin, Nichols pf, 1 1/4 q.	May 1	*April 15
Barnhart Bros & S 1st and 2d pf, 1 1/4 q.	April 30	April 25
Barnhill, Class A and B, 6 1/2 c q.	April 30	April 7
Br Col Fish & P, 1 1/4 q.	May 21	May 9
Brown Shoe pf, 1 q.	May 1	April 20
Butler Bros, 3 1/4 q.	May 2	April 15
Can Iron Fdy pf, 2.	April 23	April 15
Cartier pf, 1 1/4 q.	April 30	April 15
Cent Cup Sugar, 2 q.	May 2	*April 15
Cent Cup Sugar pf, 1 1/4 q.	May 2	*April 15
Chi Fneu Tool, 2 q.	April 25	April 15
Cities Service, 1 1/2 m.	May 1	April 15
Cities Service, 1 1/4 stk.	May 1	April 15
Cities Service pf and pf B, 1 1/4 m.	May 1	April 15
Clt Ser Bk Shs, 35c m.	May 2	April 15
Commonwealth Edison, 2 q.	May 2	April 15
Consolidation Coal, 1 1/2 q.	April 30	*April 16
Corn Products Ref, 1 q.	April 20	April 4
Corn Prod Ref, 1 1/2 q.	April 20	*April 4
Cos & Co, no par, 6 1/2 c q.	May 2	*Mar. 31
Cos & Co, \$5 par, 12 1/2 c q.	May 2	*Mar. 31
Cramp & Sons Sh, 1 q.	April 20	April 5
Crucible Steel, 2 q.	April 30	April 15
Dartmouth Mfg, 10 ex.	May 2	April 15
Diamond Match, 2 q.	June 15	May 31
Dome Mines, 25c q.	April 20	Mar. 31
Du P Ch com and pf, 20c q.	May 5	April 25
Du Pont de N deb, 1 1/4 q.	April 25	April 9
Du Pont de N Powder, 1 1/4 q.	May 2	April 30
Du Pont de N Powder pf, 1 1/4 q.	May 2	April 20
Ed E Ill (Brookton), 2 1/2 q.	May 2	*April 14
Elk Horn Coal pf, 1 1/4 q.	June 10	June 1
Elein Nat Watch, 2 q.	May 2	April 22
Exchange Pipe Line, 3 q.	May 2	April 15
Fajardo Sugar, 2 q.	April 30	April 9
Famous Players pf, 2 q.	May 2	April 18
Federal Sugar Ref, 1 1/4 q.	May 2	*April 22
Federal Sug Ref pf, 1 1/4 q.	May 2	*April 22
Gen Motors, 25c q.	May 2	April 15
Garland S S, 10.	May 10	April 25
Gen Motors pf, 1 1/4 q.	May 2	April 15
Gen Motors 6 1/2 deb, 1 1/2 q.	May 2	April 15
Gen Motors 7 1/2 deb, 1 1/2 q.	May 2	April 15
Goodrich pf, 1 1/4 q.	July 1	June 1
Harb-W Refr pf, 1 1/4 q.	April 19	April 9
Hodgman Rub pf, 2 q.	May 1	April 15
Holly Sugar pf, 1 1/4 q.	May 1	April 15
Hupp Motor Car, 25c q.	May 1	April 15
Int Nor Util pf, 1 1/4 q.	May 2	April 20
Indiana Pipe Line, 3 1/2 q.	May 14	April 23
Int Nickel pf, 1 1/2 q.	May 2	April 18

Name and Rate.	Payable.	Books Close.
Kayser (J) & Co 1st and 2d pf, 1 1/4 q.	May 1	April 21
Kelly-Spring Tire, 2 stk.	May 2	April 15
Kelly-Sprg Tire 8 1/2 pf, 2 q.	May 16	May 2
Kelsey Wheel pf, 1 1/4 q.	May 1	April 21
Kress (S H) Co, 1 q.	May 2	April 20
Lanett Cotton Mills, 5.	April 15	Mar. 30
Lima Loco pf, 1 1/4 q.	May 1	*April 15
Loew's Incorp, 50c q.	May 1	April 16
Loose-W B 2d pf, 1 1/4 q.	May 1	*April 19
Mason Tire & R pf, 1 1/4 q.	April 25	Mar. 31
Massachusetts Gas, 1 1/4 q.	May 2	April 15
May Dept Stores, 2 q.	June 1	May 16
May Dept Stores, 2 q.	Sept. 1	Aug. 15
May Dept Stores pf, 1 1/4 q.	July 1	June 15
May Dept Stores pf, 1 1/4 q.	Oct. 1	Sept. 15
Miami Copper, 50c q.	May 16	*May 2
Midwest Refining, \$1 ex.	May 2	April 15
Midwest Refining, \$1 ex.	May 2	April 15
Mid W Util pf, 1 1/4 q.	May 14	April 30
Motor Wheel pf, 2 q.	May 16	*April 30
Mountain St P pf, 1 1/4 q.	April 20	*Mar. 31
Mullins Body pf, 2 q.	May 1	April 16
New Jersey Zinc, 2 q.	May 10	April 30
New Jersey Zinc, 2 q.	Aug. 10	July 30
Nor States Pr pf, 1 1/4 q.	April 20	Mar. 31
Oriental N 1st pf, 2 q.	April 25	Mar. 31
Phillips-Jones pf, 1 1/4 q.	May 1	April 20
Pittsburgh Coal, 1 1/4 q.	April 25	April 8
Pittsburgh Coal pf, 1 1/4 q.	April 25	April 8
Prairie Oil & Gas, 3 ex.	April 30	Mar. 31
Prairie Oil & Gas, 3 ex.	April 30	Mar. 31
Prairie Pipe Line, 3 ex.	April 30	Mar. 31
Pub Ser Nor Ill, 1 1/4 q.	May 2	April 16
Pub Ser Nor Ill pf, 1 1/4 q.	May 2	April 16
Quaker Oats pf, 1 1/4 q.	May 31	May 2
Rep Iron & Steel, 1 1/4 q.	May 2	*April 22
Russell M Car com and pf, 1 1/4 q.	May 1	April 16
Spalding & B 1st pf, 1 1/4 q.	June 1	May 18
Spalding & B 2d pf, 2 q.	June 1	May 18
Stand Oil (Neb), 200 stk.	May 16	April 15
Superior Steel, 1 1/4 q.	May 2	*April 15
Superior Steel 1st and 2d pf, 2 q.	May 16	May 2
Trucon Steel, 50 stk.	April 25	April 5
Union Oil of Cal, 2 q.	April 23	April 9
Union Oil of Cal, 1 ex.	April 23	April 9
United Cigar Stores, 1 m.	April 25	*April 11
Un Drug 1st pf, 1 1/4 q.	May 2	April 15
Un Drug 2d pf, 1 1/4 q.	June 1	May 16
Un Gas Imp pf, 8 1/2 c q.	June 15	May 31
U S Glass, 1 q.	April 25	*April 16
U S Rubber, 2 q.	April 30	*April 15
U S Rubber 1st pf, 2 q.	April 30	*April 15
Westing El & M, \$1 q.	April 30	Mar. 31

* Holders of record; books do not close.

Small Production of Tungsten in 1920

NOT since 1902 has the United States produced so small a quantity of tungsten concentrates as in 1920, according to the United States Geological Survey, Department of the Interior. The Wolf Tongue Mining Co. and the Vasco Mining Co., of Boulder, Col., were the only American tungsten miners. They produced an equivalent of 216 short tons of ferberite ore carrying 60 per cent. tungsten trioxide (WO3).

Tungsten is most used for making high-speed tools for cutting steel, so that the demand for tungsten ore rises and falls with the steel business. In 1920, the steel business was very dull, and the demand for tungsten was correspondingly small. At the same time, in spite of the small demand, the imports were rather large for peace times, and consisted, in part, of very cheap ore from the shallow places of China. A good deal of the ore was apparently shipped to this country with the expectation that a heavy duty would be imposed on it, and that ores in stock would accordingly increase in value. The imports for 1920 were 1,740 long tons of ore, probably averaging 65 per cent. or more tungsten trioxide (WO3), and were equivalent to about

STOCKHOLDERS' MEETING

INSPIRATION CONSOLIDATED COPPER CO. NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fifth day of April, 1921, at two o'clock, P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The transfer books will not be closed, but only those stockholders of record at the close of business (viz., three o'clock P. M.) on Friday, April 8th, 1921, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

New York, March 25th, 1921.

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

2,111 short tons of concentrates carrying 60 per cent. WO3. Of this quantity, 1,386 short tons of 60 per cent. concentrates was shipped from China, and most of the rest from South America. Besides the ore, 1,997,719 pounds of tungsten and ferrotungsten was imported, equivalent to about 2,250 short tons of 60 per cent. ore, and probably more than enough to supply the needs of the high-speed tool industry, so that there was added to the already large stocks in this country somewhat more than the quantity of tungsten represented by the imports of ore.

Exact figures are not at hand, but a large quantity of tungsten ore is in stock in this country, probably more than a three years' supply at the average consumption before the World War.

Position of Federal Reserve Banks Strengthened

AS the result of a further increase of \$17,600,000 in gold reserves and of \$20,600,000 in total cash reserves, together with a decline of \$43,900,000 in deposit liabilities and of \$14,200,000 in Federal Reserve note circulation, the reserve ratio of the Federal Reserve banks shows a further rise from 52.4 to 53.5 per cent. These are the principal developments indicated by the Federal Reserve Board's weekly bank statement, issued as at the close of business on April 8.

All classes of bills on hand show reductions for the week. Paper secured by war obligations by \$14,700,000, other discounts by \$45,200,000, and acceptances, by \$18,900,000. No change in the holdings of Pittman certificates is reported for the week, while those of all other Treasury certificates increased by \$3,300,000. As a consequence of these changes, total earning assets show a reduction of \$75,600,000, and stood on April 8 at \$2,537,600,000, compared with \$3,422,000,000, the peak figure for 1920.

Of the total holdings of \$936,000,000 of paper secured by United States Government obligations, \$610,000,000, or 65.2 per cent., were secured by Liberty bonds, \$257,200,000, or 27.5 per cent., by Victory notes and \$68,700,000, or 7.3 per cent., by Treasury certificates, compared with \$608,600,000, \$268,200,000 and \$73,900,000 shown the week before.

Government deposits show a reduction of \$34,000,000 for the week, and members' reserve deposits a reduction of \$10,500,000, while other deposits increased by about \$600,000.

FINANCIAL

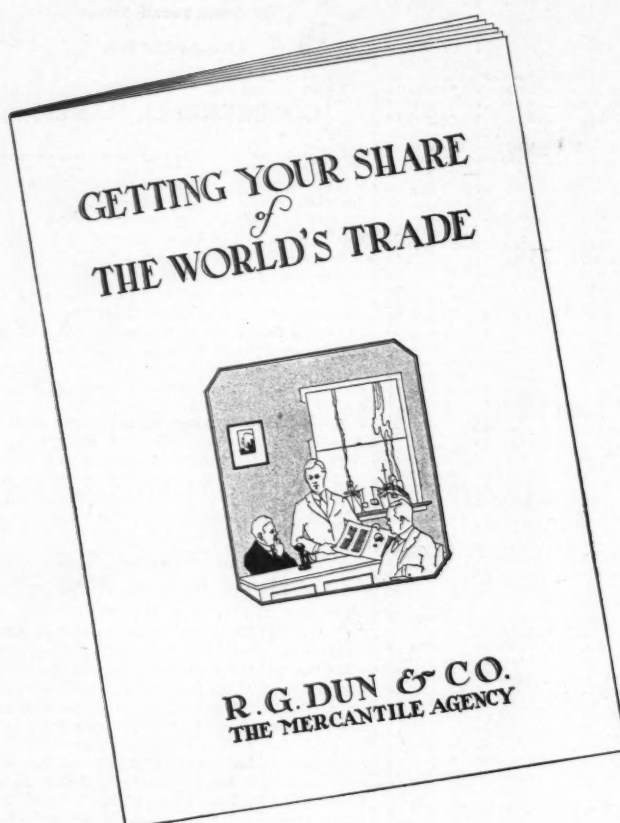
THE ROYAL BANK of CANADA Incorporated 1869

Capital Paid-up, - - - \$17,000,000
Reserves, - - - 18,000,000
Total Assets, - - - 350,000,000

Head Office—MONTREAL

New York Agency—48 William St.
London, Eng., Branch—Princes St., E.C.
Barcelona, Spain—Plaza de Cataluna 6
Paris Auxiliary—The Royal Bank of Canada (France)

690 Branches throughout Canada, Cuba, Porto Rico, Dominican Republic, Haiti, Costa Rica, Venezuela, Colombia, British and French West Indies, British Guiana, British Honduras, Buenos Aires, Argentine, Rio de Janeiro, Santos and Sao Paulo, Brazil, and Montevideo, Uruguay.
A general banking business transacted.



This year bids fair to be one of the most critical in the history of international trade, for the world's trade is being reapportioned along permanent lines.

We have just prepared a booklet that presents some remarkably interesting facts and figures—the latter illustrated by special maps. It is entitled "Getting Your Share of the World's Trade."

It presents some fundamental facts about the world trade situation at the present time that have been generally overlooked—some facts that have an important bearing on the future trade policies of every organization.

We shall be very glad to send a copy of this booklet with our compliments, on request.

Advertising Department

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